

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT

Including Fiscal Year 2020-21 Estimated Revenue, Actual Transfers, and Other Adjustments as of August 9, 2021
FY 2020-21 through FY 2025-26
(\$ MILLIONS)

DATE: August 10, 2021

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2020-21			
Balance Forward from 2019-20	0.0	6,352.2	6,352.2
Estimated Revenues	36,791.6	(510.7)	36,280.9
Prior Year Sales Tax Accounting Adjustment	0.0	(108.6)	(108.6)
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Tobacco Settlement Lawsuit Payment (F)	0.0	192.9	192.9
HB 5001 (2020) Trust Fund Transfers (Net of Vetoes; Line Item 6151; s. 127)	0.0	182.0	182.0
SB 2500 (2021) Trust Fund Transfers (Net of Vetoes; s. 150)	0.0	322.5	322.5
SB 2500 (2021) - Revert FCO Carry Forward (ss. 21, 40 & 85)	0.0	6.5	6.5
SB 2500 (2021) - Revert Continuing Appropriations (ss. 31 & 34)	0.0	54.0	54.0
Fixed Capital Outlay Reversions	0.0	5.4	5.4
FEMA Reimbursement (Irma,Michael)	0.0	53.0	53.0
COVID-19 Reimbursement	0.0	143.3	143.3
2019 Medicaid Managed Care Achieved Savings Rebate	0.0	129.3	129.3
COVID-19 Emergency Rental Assistance (Restricted Purpose) (G)	0.0	871.2	871.2
Opioid Lawsuit Settlement Payment	0.0	33.8	33.8
American Rescue Plan Act of 2021 - Coronavirus State Fiscal Recovery Fund (H)	0.0	4,408.3	4,408.3
American Rescue Plan Act of 2021 (Restricted Purposes) (H)	0.0	363.8	363.8
American Rescue Plan Act of 2021 - Local Fiscal Recovery Fund (H)	0.0	708.2	708.2
Federal Funds Interest Earnings Rebate	(1.8)	0.0	(1.8)
Total 2020-21 Funds Available (A) (B) (C) (D)	36,816.5	13,207.1	50,023.6
EFFECTIVE APPROPRIATIONS 2020-21			
State Operations	17,243.3	435.8	17,679.1
Aid to Local Government	16,783.5	(191.5)	16,592.0
Fixed Capital Outlay	53.3	94.6	147.9
Fixed Capital Outlay/Aid to Local Government	1.7	325.5	327.2
HB 5001 (2020) Transfer to Budget Stabilization Fund (s. 128) (A)	0.0	100.0	100.0
Transfer to Lawton Chiles Endowment Fund (C)	0.0	0.0	0.0
Reappropriations	0.0	44.7	44.7
Budget Amendments - COVID-19 Response	0.0	1,369.7	1,369.7
Placed in Reserve: COVID-19 Budget Amendment	0.0	(49.4)	(49.4)
Budget Amendments - CARES Act Housing Assistance (COVID-19) (E)	0.0	151.0	151.0
Budget Amendments - CARES Act Re-employment Assistance (COVID-19) (E)	0.0	86.5	86.5
Budget Amendments - CARES Act Funds to Local Governments (COVID-19) (E)	0.0	939.2	939.2
Budget Amendment - Emergency Rental Assistance (COVID-19) (G)	0.0	871.2	871.2
Bridge Loans - Hurricane Sally	0.0	5.0	5.0
Budget Amendments - Hurricane Response (Sally)	0.0	39.4	39.4
Budget Amendments - Disaster Activity (Piney Point)	0.0	70.6	70.6
Re-employment Assistance Tax Refunds (K)	0.0	289.1	289.1
SB 2500 (2021) Reversions (ss. 10,11,12,13,14,15,16,17,31,34,54,55,56 & 84)	0.0	(1,068.8)	(1,068.8)
SB 2500 (2021) Reversions with Reappropriations (ss. 29,32,33,35,37,38,61,62, 67,71,73,74,77,78,79,80,83,86,89,114,129,134,135,136 & 139)	0.0	(880.8)	(880.8)
SB 2500 (2021) Supplemental Appropriations (ss. 24,25,57,70,72,76,90 & 96)	0.0	73.7	73.7
Bills with Appropriations (Net of Vetoes)	0.0	0.4	0.4
Total 2020-21 Effective Appropriations	34,081.8	2,705.9	36,787.7
ENDING BALANCE (B) (C) (E) (I)	2,734.7	10,501.2	13,235.9

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FUNDS AVAILABLE 2021-22			
Balance Forward from 2020-21	0.0	13,235.9	13,235.9
Estimated Revenues	35,373.6	(508.7)	34,864.9
Measures Affecting Revenue (2021 Regular Session)	(7.5)	316.6	309.1
Measures Affecting Revenue (2021 Special Session A) (J)	317.6	0.0	317.6
SB 2500 (2021) Trust Fund Transfers (Net of Vetoes; s. 151; Line Item 601)	0.0	147.1	147.1
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	33.5	33.5
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(1.1)	0.0	(1.1)
Total 2021-22 Funds Available (A) (B) (D)	35,709.3	13,227.8	48,937.1
EFFECTIVE APPROPRIATIONS 2021-22			
State Operations	18,402.5	998.7	19,401.2
Aid to Local Government	16,504.1	30.9	16,535.0
Fixed Capital Outlay	53.1	179.4	232.5
Fixed Capital Outlay/Aid to Local Government	0.0	299.3	299.3
Reappropriations	0.0	886.1	886.1
Budget Amendment - Local Fiscal Recovery Fund (H)	0.0	708.2	708.2
Budget Amendment - Homeowners' Assistance Fund (Restricted Purpose) (H)	0.0	67.6	67.6
Budget Amendment - Emergency Rental Assistance (Restricted Purpose) (H)	0.0	296.2	296.2
Budget Amendments - State Fiscal Recovery Fund (s. 152) (I)	0.0	1,843.2	1,843.2
Pending Amendments - Coronavirus State Fiscal Recovery Fund (s. 152) (I)	0.0	2,565.1	2,565.1
Budget Amendment - Surfside Condominium Demolition	0.0	0.9	0.9
Bridge Loans - Surfside Condominium Collapse	0.0	5.0	5.0
Budget Amendment - Hurricane Response (TS Elsa)	0.0	0.1	0.1
Re-employment Assistance Tax Refunds (K)	0.0	93.4	93.4
Re-employment Assistance Tax Refunds - Pending (K)	0.0	89.5	89.5
Total 2021-22 Effective Appropriations	34,959.7	8,063.6	43,023.3
ENDING BALANCE (B) (E) (I)	749.6	5,164.2	5,913.8
FUNDS AVAILABLE 2022-23			
Balance Forward from 2021-22	0.0	5,913.8	5,913.8
Estimated Revenues	36,782.0	(127.3)	36,654.7
Measures Affecting Revenue (2021 Regular Session)	65.5	(34.5)	31.0
Measures Affecting Revenue (2021 Special Session A) (J)	450.7	0.0	450.7
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(1.5)	0.0	(1.5)
Total 2022-23 Funds Available (A) (B) (D)	37,323.4	5,865.8	43,189.1
FUNDS AVAILABLE 2023-24			
Estimated Revenues	38,082.5	(9.3)	38,073.2
Measures Affecting Revenue (2021 Regular Session)	104.8	(13.6)	91.2
Measures Affecting Revenue (2021 Special Session A) (J)	470.4	0.0	470.4
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(2.4)	0.0	(2.4)
Total 2023-24 Funds Available (A) (B) (D)	38,682.0	90.9	38,772.9

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FUNDS AVAILABLE 2024-25			
Estimated Revenues	39,493.9	(1.7)	39,492.2
Measures Affecting Revenue (2021 Regular Session)	136.0	117.8	253.8
Measures Affecting Revenue (2021 Special Session A) (J)	636.1	0.0	636.1
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(5.8)	0.0	(5.8)
Total 2024-25 Funds Available (A) (B) (D)	40,286.9	229.9	40,516.8
FUNDS AVAILABLE 2025-26			
Estimated Revenues	40,821.5	0.0	40,821.5
Measures Affecting Revenue (2021 Regular Session)	180.0	0.2	180.2
Measures Affecting Revenue (2021 Special Session A) (J)	516.4	0.0	516.4
BP Settlement Agreement Payment State Share (D)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	110.4	110.4
Fixed Capital Outlay Reversions	0.0	3.4	3.4
Federal Funds Interest Earnings Rebate	(5.9)	0.0	(5.9)
Total 2025-26 Funds Available (A) (B) (D)	41,538.7	114.0	41,652.7

FOOTNOTES

- (A) The cash balance in the Budget Stabilization Fund (not shown here) at the time of this Outlook is \$1,674.2 million and includes the FY 2020-21 transfer of \$100.0 million. Based on the April 6, 2021 forecast, transfers of zero in FY 2021-22, \$24.7 million in FY 2022-23, \$45.7 million in FY 2023-24, \$89.5 million in FY 2024-25, and \$70.9 million in FY 2025-26 will be required.
- (B) This financial statement is based on current law as it is currently administered. It does not include the potential effect of any legal actions that might affect revenues or appropriations. The Attorney General periodically issues an update on any such litigation. In addition, it does not recognize any projected deficits or surpluses in any spending programs unless specifically stated.
- (C) The 2012 General Appropriations Act transferred \$350.0 million from the Lawton Chiles Endowment Fund to the General Revenue Fund. House Bill 5301 (Ch. 2012-33, L.O.F.) required that an amount equal to the amount of Medical-Hospital Fees collected above the January 2012 revenue estimate be transferred back to the Endowment in the following fiscal years until repayment was complete. The actual revenues collected in FY 2019-20 were lower than the January 2012 estimate; thus, no transfer is required for FY 2020-21. House Bill 5011 (Ch. 2021-43, L.O.F.) eliminates the final \$304.7 million repayment required in section 409.915(8), Florida Statutes, effective July 1, 2021, and directs the State Board of Administration (SBA) to liquidate the assets in the Lawton Chiles Endowment Fund by June 30, 2022. The bill also terminates the fund, effective July 1, 2022, and directs the SBA to transfer all balances remaining to the Budget Stabilization Fund.
- (D) Payments are associated with the settlement reached in In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, MDL No. 2179 (April 20, 2010). The payments are in consideration of the full and complete settlement and release of claims by the state for various damages. It provides a total payment to the State of Florida of \$2.0 billion over the period FY 2016-17 through FY 2032-33. The first payment of \$400 million was received on July 1, 2016. Annual payments of \$106.7 million began in FY 2018-19. Pursuant to Chapter 2017-63, L.O.F., 75 percent of all payments to the state must be transferred immediately from the General Revenue Fund to the Triumph Gulf Coast Trust Fund for subsequent transfer to a trust account held by Triumph Gulf Coast, Inc. The revenue numbers shown here are net of this transfer.
- (E) The **Coronavirus Aid, Relief, and Economic Security [CARES] Act** provided substantial federal government support to individuals, businesses, hospitals, and specific industries dealing with the COVID-19 pandemic and its associated economic consequences. [Public Law No: 116-136; enacted 03/27/2020] Among other things, the legislation created the Coronavirus Relief Fund within the U.S. Department of the Treasury to fund necessary state and local government expenditures incurred due to the COVID-19 public health emergency. The funds currently can be used only for costs not accounted for in the budget most recently approved as of March 27, 2020, and incurred during the period from March 1, 2020, to December 30, 2020. Florida's total allocation was \$8,328.2 million, of which \$2,472.4 million was distributed by the US Department of the Treasury directly to Florida local governments with populations greater than 500,000. The remaining \$5,855.8 million was transferred to the State of Florida. All Relief Fund dollars received by the state have been shown on this outlook as they were received. They have only been debited on the General Revenue Outlook to the extent that formal budget actions have already occurred.
- (F) On January 18, 2017, the State of Florida filed a Motion to Join ITG Brands, LLC as a Defendant and to enforce the Settlement Agreement in the State of Florida, et. al., v. Am. Tobacco Co., R.J. Reynolds Tobacco Co., et. al., No. 95-1466 AH (Fla. 15th Cir. Ct.). On August 18, 2018, the Circuit Court entered a final judgment specifying the principal sum and interest due from R.J. Reynolds to the State of Florida for the period June 12, 2015, through April 30, 2018, as well as providing guidance on how any future unpaid liability to the State should be calculated. In addition, the final judgment reflected the court's rulings issued December 27, 2017, and May 24, 2018, collectively known as the "Liability Orders." R.J. Reynolds subsequently appealed the lower court's decision regarding its liability. On July 29, 2020, the District Court of Appeal unanimously affirmed the lower court's final judgment in all respects, and on September 18, 2020, denied the Appellant's motion for rehearing, rehearing en banc, and certification to the Florida Supreme Court. In response, R.J. Reynolds paid the State of Florida \$192,869,589.86 million to cover the full amount of the outstanding judgment (inclusive of principal and interest). This amount was deposited into the General Revenue Fund on October 6, 2020. Notwithstanding this payment, R.J. Reynolds filed Notice to Invoke Discretionary Jurisdiction of the Florida Supreme Court on October 15, 2020, seeking review of the District Court of Appeal's opinion. On December 18, 2020, the Florida Supreme Court declined to accept jurisdiction and denied the petition for review, while indicating that no motion for rehearing would be entertained.

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<p>(G) The Emergency Rental Assistance (ERA) program established by section 501 of Division N of the Consolidated Appropriations Act, 2021, Pub. L. No. 116-260 (Dec. 27, 2020) specifies that not less than 90 percent of awarded funds must be used for direct financial assistance for eligible households, including rent, rental arrears, utilities, home energy costs, utilities and home energy costs arrears, and other expenses related to housing. Remaining funds are available for housing stability services, including case management and other services intended to keep households stably housed, and administrative costs. Administrative costs are limited to 10 percent of the amount paid to a grantee. Telecommunication services are not considered to be utilities, and assistance may not be used for arrears accumulated before March 13, 2020, the date of the emergency declaration [501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, 42 U.S.C. 5191(b)]. Funds generally expire on September 30, 2022. Florida's total allocation is \$1,441.2 million, of which \$570 million was distributed by the US Department of the Treasury directly to Florida local governments with populations greater than 200,000. The remaining \$871.2 million was transferred to the State of Florida.</p>			
<p>(H) The American Rescue Plan (ARP) Act of 2021 (Public Law 117-2; enacted 3/11/2021) continues the federal government support to state and local governments, individuals, businesses, and specific industries dealing with the COVID-19 pandemic and its associated economic consequences. The Act includes, among other items, the Coronavirus State Fiscal Recovery Fund to cover increased expenditures, replenish lost revenue and mitigate economic harm; the Homeowner Assistance Fund to mitigate mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services; Emergency Rental Assistance to provide relief in the same manner as provided in the Emergency Rental Assistance program established in the Consolidated Appropriations Act of 2021; the Capital Projects Fund to support work, education and health monitoring, and the State Small Business Credit Initiative to inject capital into state small business support and capital access programs, provide collateral support, facilitate loan participation, and enable credit guarantee programs. To date, Florida has received partial distributions for the State Fiscal Recovery Fund (\$4,408.3 million), Local Fiscal Recovery Fund (\$708.2 million), the Homeowner Assistance Fund (\$67.6 million), and Emergency Rental Assistance (\$296.2 million).</p>			
<p>(I) In Section 152 of the Fiscal Year 2021-22 General Appropriations Act, the Legislature authorized up to \$6,696.5 million in nonrecurring appropriations for the 2020-21 fiscal year contingent upon the Department of Financial Services receiving and depositing into the General Revenue Fund any amount from the state's allocation from the federal Coronavirus State Fiscal Recovery Fund. Although the state received \$4,408.3 million as noted in Footnote H on May 19, 2021, there were no budget amendments posted allocating any of the authorized appropriations as of June 30, 2021. Any unexpended balances of funds remaining at June 30, 2021 are reverted and reappropriated for the same purposes in the 2021-22 fiscal year. Amendments to the Fiscal Year 2021-22 budget began July 28, 2021: \$208.4 million - Payments to Pandemic First Responders and \$1,634.8 million - Transfer to the State Transportation Trust Fund.</p>			
<p>(J) This Measure is solely related to the passage of CS/SB 2-A, which was approved by the Governor on May 25, 2021, and dealt with the Compact between the State of Florida and the Seminole Tribe of Florida. The State has been formally notified that the Secretary of the Interior has taken no action to approve or disapprove the Compact before August 5, 2021, the 45th day of its submission. As a result, the Compact is considered to have been approved by operation of law to the extent that it complies with IGRA and existing Federal law. The Compact will become effective upon the publication of notice in the Federal Register which has yet to occur.</p>			
<p>(K) Senate Bill 50 (Ch. 2021-2, L.O.F.) requires recalculation of the 2021 Re-employment Assistance Tax rates, disregarding the re-employment assistance benefits paid that were related to COVID-19, and authorizes refunds for taxpayers that had already paid taxes related to the first calculation of tax rates for the 2021 calendar year. The refunds must be issued by August 31, 2021.</p>			