

**TOBACCO SETTLEMENT TRUST FUND**

**FINANCIAL OUTLOOK STATEMENT**

Including Results of July 25, 2023 Revenue Estimating Conference

FY 2022-23 through FY 2028-29

(\$ MILLIONS)

DATE: July 31, 2023

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
<b>FUNDS AVAILABLE 2022-23</b>			
Balance Forward from 2021-22	0.0	22.9	22.9
Payments Received	384.8	0.0	384.8
Liggett Settlement Payment	0.3	0.0	0.3
SB 2500 (2023) Transfer from General Revenue Fund (s. 244)	0.0	25.1	25.1
Interest Earnings	0.4	0.0	0.4
Total 2022-23 Funds Available	<u>385.4</u>	<u>48.0</u>	<u>433.5</u>
<b>EFFECTIVE APPROPRIATIONS 2022-23</b>			
Agency for Health Care Administration	360.1	0.0	360.1
Tobacco Education and Prevention	77.7	0.0	77.7
Budget Amendment #B0530 (SB 2500 (2023); s. 216)	0.0	(17.9)	(17.9)
Total 2022-23 Effective Appropriations	<u>437.8</u>	<u>(17.9)</u>	<u>419.9</u>
<b>AVAILABLE RESERVES</b>	<b>(52.4)</b>	<b>65.9</b>	<b>13.6</b>
<b>FUNDS AVAILABLE 2023-24</b>			
Balance Forward from 2022-23	0.0	13.6	13.6
Expected Payments Estimate	419.7	0.0	419.7
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.6	0.0	0.6
Total 2023-24 Funds Available	<u>420.7</u>	<u>13.6</u>	<u>434.3</u>
<b>EFFECTIVE APPROPRIATIONS 2023-24</b>			
Agency for Health Care Administration	320.3	0.0	320.3
Tobacco Education and Prevention	83.7	0.0	83.7
Total 2023-24 Effective Appropriations	<u>404.0</u>	<u>0.0</u>	<u>404.0</u>
<b>AVAILABLE RESERVES</b>	<b>16.7</b>	<b>13.6</b>	<b>30.3</b>
<b>FUNDS AVAILABLE 2024-25</b>			
Balance Forward from 2023-24	0.0	30.3	30.3
Expected Payments Estimate	428.4	0.0	428.4
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.4	0.0	0.4
Total 2024-25 Funds Available (A)	<u>429.2</u>	<u>30.3</u>	<u>459.5</u>
<b>FUNDS AVAILABLE 2025-26</b>			
Expected Payments Estimate	437.0	0.0	437.0
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2025-26 Funds Available (A)	<u>437.7</u>	<u>0.0</u>	<u>437.7</u>
<b>FUNDS AVAILABLE 2026-27</b>			
Expected Payments Estimate	445.4	0.0	445.4
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2026-27 Funds Available (A)	<u>446.1</u>	<u>0.0</u>	<u>446.1</u>

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DATE: July 31, 2023

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
<b>FUNDS AVAILABLE 2027-28</b>			
Expected Payments Estimate	453.5	0.0	453.5
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2027-28 Funds Available (A)	<u>454.2</u>	<u>0.0</u>	<u>454.2</u>
<b>FUNDS AVAILABLE 2028-29</b>			
Expected Payments Estimate	461.1	0.0	461.1
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2028-29 Funds Available (A)	<u>461.8</u>	<u>0.0</u>	<u>461.8</u>

FOOTNOTES

(A) The funds available figures are not adjusted for any financial obligation related to the constitutional funding requirement for tobacco education and prevention. The amount of the financial obligation is estimated to be \$87.3 million for FY 2024-25; \$89.7 million for FY 2025-26; \$92.0 million for FY 2026-27; \$94.2 million for FY 2027-28; and \$96.3 million for FY 2028-29.