

## PROJECTION CALCULATION: REVENUE SUBJECT TO CONSTITUTIONAL LIMITATION

	<i><b>ACTUAL</b></i>	<i><b>FORECAST</b></i>					
	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>
1 Total Receipts	\$78,837.8	\$77,297.5	\$78,857.6	\$81,726.0	\$83,470.3	\$85,340.7	\$87,349.4
2 Less Refunds	\$822.8	\$863.3	\$618.4	\$622.5	\$638.1	\$643.0	\$653.8
3 NET RECEIPTS COVERED BY LIMITATION	\$78,015.0 0.01%	\$76,434.2 -2.0%	\$78,239.1 2.4%	\$81,103.5 3.7%	\$82,832.2 2.1%	\$84,697.7 2.3%	\$86,695.5 2.4%
4 Less: Debt Service	\$2,112.5	\$2,387.7	\$2,318.3	\$2,207.4	\$2,110.6	\$2,098.8	\$2,125.4
5 Medicaid	\$14,646.7	\$14,020.5	\$15,178.5	\$15,956.8	\$16,467.8	\$16,862.6	\$17,250.9
6 Lottery Prizes	\$6,185.4	\$5,823.0	\$5,893.6	\$5,958.3	\$6,020.6	\$6,080.7	\$6,138.3
7 Total Deductions	\$22,944.6 7.8%	\$22,231.2 -3.1%	\$23,390.4 5.2%	\$24,122.5 3.1%	\$24,599.1 2.0%	\$25,042.1 1.8%	\$25,514.6 1.9%
8 ESTIMATED STATE REVENUES	\$55,070.4 -2.9%	\$54,203.0 -1.6%	\$54,848.7 1.2%	\$56,981.0 3.9%	\$58,233.1 2.2%	\$59,655.6 2.4%	\$61,180.9 2.6%
9 Times Growth in Florida Personal Income							
10 Prior 20 Quarters	1.0668	1.0688	1.0686	1.0665	1.0620	1.0627	1.0577
11 CONSTITUTIONAL REVENUE LIMIT	\$78,133.4	\$83,509.0	\$89,237.7	\$95,172.0	\$101,072.7	\$107,410.0	\$113,607.5
12 ESTIMATED STATE REVENUES							
13 (OVER)/UNDER LIMIT	\$23,063.0	\$29,306.0	\$34,389.0	\$38,191.0	\$42,839.6	\$47,754.4	\$52,426.6

### Notes

14 Revenue projections are based on the Fall 2024 Long-Term Revenue Analysis, which is based on the Conference Series held July 9, 2024 through August 14, 2024.

15 Forecasts for the Debt Service deduction are based on expected debt payments for existing debt and authorized bonds in the General Appropriations Act.

16 Forecasts for the Medicaid deduction are based on the July 2024 Social Services Estimating Conference on Medicaid Expenditures.

17 Allowable Personal Income growth rates are actual through 2023-24. Forecasts are based on the July 2024 Florida Economic Estimating Conference.

19 All years through 2002-03 and the original 2003-04 figures include institutions in the State University System.

20 The adjusted 2003-04 figures and all subsequent years do not include the SUS due to the devolution of university revenue from State Accounts to each university's local accounting system.