

Revenue Estimating Conference for Tobacco Settlement Payments

Executive Summary

July 22, 2025

The Revenue Estimating Conference met on July 22, 2025, to revise the forecast of Tobacco Settlement payments for FY 2025-26 through FY 2034-35.

Tobacco settlement payments accrue to the state from a formal settlement agreement entered on August 25, 1997, in response to a lawsuit between the State of Florida and several major tobacco companies. An annual payment is due by December 31 of each year, and a profit adjustment payment is made following the end of each participating company's fiscal year. Both payments continue in perpetuity.

When the Conference last convened in April 2025, the final payment for the 2024-25 fiscal year was already known. Technical adjustments have been made for FY 2024-25 receipts, resulting in a difference of \$0.2 million between the July 2025 and April 2025 forecasts. At the Conference, two forecast components were updated to be consistent with Revenue Estimating Conferences held earlier in July. First, the CPI forecast has been revised to reflect the results from the National Economic Estimating Conference held on July 11, 2025. Second, the forecast for domestic cigarette units has been adjusted to mirror the Tobacco Tax and Surcharge Conference results from July 22, 2025. Profits have also been revised to reflect the industry's various diversification strategies. These tactics are having a profound effect on the market outlook. Of the three items, the profit growth adjustment had the greatest impact on the new forecast.

Expectations for the Liggett payments are unchanged.

After incorporating the new information, combined cash payments of \$322.1 million are now expected for the 2025-26 fiscal year, a decrease of \$11.2 million (-3.4 percent) from the April 2025 forecast. Thereafter, the downward revisions range from \$19.6 million in FY 2026-27 to \$60.6 million in FY 2033-24.

The table below shows the newly estimated settlement payments to the State of Florida and the change from the previous forecast.

**Tobacco Settlement Payments to Florida for Outlook Purposes
Old vs. New Forecast of Total Payments (\$ Millions)**

	July 2025 Expected		
	Prior Forecast	Payments Forecast	
	April 2025	with Liggett	Difference
FY 2024-25*	328.2	328.0	-0.2
FY 2025-26	333.3	322.1	-11.2
FY 2026-27	338.6	319.0	-19.6
FY 2027-28	344.1	318.8	-25.3
FY 2028-29	349.9	319.3	-30.6
FY 2029-30	356.2	320.0	-36.2
FY 2030-31	362.6	320.6	-42.0
FY 2031-32	369.0	321.0	-48.0
FY 2032-33	376.2	321.9	-54.3
FY 2033-34	383.6	323.0	-60.6
FY 2034-35	#N/A	324.2	#N/A

*Technical updates have been made for FY 2024-25 receipts, resulting in the \$0.2 m difference

TOBACCO SETTLEMENT PAYMENTS FORECAST

July 22, 2025

Tobacco Settlement Payments to Florida
Calculation of Inflation Adjustment to Annual Settlement Payment

		December Consumer Price Index	Percent Change (Inflation)	Settlement Inflation Factor	Settlement Inflation Index	Annual Payment Inflation Adjustment
CY 1997	FY 1997-98	161.300			100.00000	1.0000
CY 1998	FY 1998-99	163.900	1.61190%	3.00000%	100.00000	1.0000
CY 1999	FY 1999-00	168.300	2.68456%	3.00000%	103.00000	1.0300
CY 2000	FY 2000-01	174.000	3.38681%	3.38681%	106.48841	1.0649
CY 2001	FY 2001-02	176.700	1.55172%	3.00000%	109.68306	1.0968
CY 2002	FY 2002-03	180.900	2.37691%	3.00000%	112.97355	1.1297
CY 2003	FY 2003-04	184.300	1.87949%	3.00000%	116.36276	1.1636
CY 2004	FY 2004-05	190.300	3.25556%	3.25556%	120.15102	1.2015
CY 2005	FY 2005-06	196.800	3.41566%	3.41566%	124.25497	1.2425
CY 2006	FY 2006-07	201.800	2.54065%	3.00000%	127.98262	1.2798
CY 2007	FY 2007-08	210.036	4.08127%	4.08127%	133.20593	1.3321
CY 2008	FY 2008-09	210.228	0.09141%	3.00000%	137.20211	1.3720
CY 2009	FY 2009-10	215.949	2.72133%	3.00000%	141.31817	1.4132
CY 2010	FY 2010-11	219.179	1.49572%	3.00000%	145.55772	1.4556
CY 2011	FY 2011-12	225.672	2.96242%	3.00000%	149.92445	1.4992
CY 2012	FY 2012-13	229.601	1.74102%	3.00000%	154.42218	1.5442
CY 2013	FY 2013-14	233.049	1.50174%	3.00000%	159.05485	1.5905
CY 2014	FY 2014-15	234.812	0.75649%	3.00000%	163.82650	1.6383
CY 2015	FY 2015-16	236.525	0.72952%	3.00000%	168.74130	1.6874
CY 2016	FY 2016-17	241.432	2.07462%	3.00000%	173.80354	1.7380
CY 2017	FY 2017-18	246.524	2.10908%	3.00000%	179.01765	1.7902
CY 2018	FY 2018-19	251.233	1.91016%	3.00000%	184.38818	1.8439
CY 2019	FY 2019-20	256.974	2.28513%	3.00000%	189.91984	1.8992
CY 2020	FY 2020-21	260.474	1.36201%	3.00000%	195.61742	1.9562
CY 2021	FY 2021-22	278.802	7.03640%	7.03640%	209.38185	2.0938
CY 2022	FY 2022-23	296.797	6.45440%	6.45440%	222.89619	2.2290
CY 2023	FY 2023-24	306.746	3.35212%	3.35212%	230.36794	2.3037
CY 2024	FY 2024-25	315.605	2.88806%	3.00000%	237.27898	2.3728
CY 2025	FY 2025-26	324.3	2.764%	3.000%	244.397	2.4440
CY 2026	FY 2026-27	332.1	2.386%	3.000%	251.729	2.5173
CY 2027	FY 2027-28	339.2	2.162%	3.000%	259.281	2.5928
CY 2028	FY 2028-29	346.5	2.126%	3.000%	267.060	2.6706
CY 2029	FY 2029-30	353.8	2.132%	3.000%	275.071	2.7507
CY 2030	FY 2030-31	361.8	2.249%	3.000%	283.324	2.8332
CY 2031	FY 2031-32	370.0	2.274%	3.000%	291.823	2.9182
CY 2032	FY 2032-33	378.5	2.294%	3.000%	300.578	3.0058
CY 2033	FY 2033-34	387.0	2.252%	3.000%	309.595	3.0960
CY 2034	FY 2034-35	395.6	2.214%	3.000%	318.883	3.1888

Tobacco Settlement Payments to Florida
Calculation of Volume Ratio

		Florida Definition Volume (Billions)	Percent Change	Volume Ratio
CY 1997	FY 1997-98	471.248		1.000000
CY 1998	FY 1998-99	449.288	-4.66%	0.9534
CY 1999	FY 1999-00	404.252	-10.02%	0.8578
CY 2000	FY 2000-01	397.858	-1.58%	0.8443
CY 2001	FY 2001-02	379.860	-4.52%	0.8061
CY 2002	FY 2002-03	361.335	-4.88%	0.7668
CY 2003	FY 2003-04	340.603	-5.74%	0.7228
CY 2004	FY 2004-05	335.232	-1.58%	0.7114
CY 2005	FY 2005-06	328.173	-2.11%	0.6964
CY 2006	FY 2006-07	323.395	-1.46%	0.6863
CY 2007	FY 2007-08	308.676	-4.55%	0.6550
CY 2008	FY 2008-09	296.025	-4.10%	0.6282
CY 2009	FY 2009-10	267.969	-9.48%	0.5686
CY 2010	FY 2010-11	255.883	-4.51%	0.5430
CY 2011	FY 2011-12	248.162	-3.02%	0.5266
CY 2012	FY 2012-13	243.277	-1.97%	0.5162
CY 2013	FY 2013-14	234.108	-3.77%	0.4968
CY 2014	FY 2014-15	224.895	-3.94%	0.4772
CY 2015	FY 2015-16	224.521	-0.17%	0.4764
CY 2016	FY 2016-17	219.402	-2.28%	0.4656
CY 2017	FY 2017-18	208.323	-5.05%	0.4421
CY 2018	FY 2018-19	196.080	-5.88%	0.4161
CY 2019	FY 2019-20	182.222	-7.07%	0.3867
CY 2020	FY 2020-21	182.094	-0.07%	0.3864
CY 2021	FY 2021-22	172.704	-5.16%	0.3665
CY 2022	FY 2022-23	149.932	-13.19%	0.3182
CY 2023	FY 2023-24	134.145	-10.53%	0.2847
CY 2024	FY 2024-25	120.442	-10.22%	0.2556
CY 2025	FY 2025-26	113.215	-6.00%	0.2402
CY 2026	FY 2026-27	107.555	-5.00%	0.2282
CY 2027	FY 2027-28	103.252	-4.00%	0.2191
CY 2028	FY 2028-29	99.380	-3.75%	0.2109
CY 2029	FY 2029-30	95.654	-3.75%	0.2030
CY 2030	FY 2030-31	92.067	-3.75%	0.1954
CY 2031	FY 2031-32	88.614	-3.75%	0.1880
CY 2032	FY 2032-33	85.291	-3.75%	0.1810
CY 2033	FY 2033-34	82.093	-3.75%	0.1742
CY 2034	FY 2034-35	79.014	-3.75%	0.1677

Tobacco Settlement Payments to Florida
Calculation of Volume Adjustment to Annual Settlement Payment

		Volume Ratio	Volume Adjustment (1 - vol. ratio)	Youth Adjustment (volume adj. X .98)	Annual Payment Volume Adjustment (1 - youth adj.)
CY 1997	FY 1997-98	1.0000			
CY 1998	FY 1998-99	0.9534			
CY 1999	FY 1999-00	0.8578	0.1422	0.1393	0.8607
CY 2000	FY 2000-01	0.8443	0.1557	0.1526	0.8474
CY 2001	FY 2001-02	0.8061	0.1939	0.1900	0.8100
CY 2002	FY 2002-03	0.7668	0.2332	0.2286	0.7714
CY 2003	FY 2003-04	0.7228	0.2772	0.2717	0.7283
CY 2004	FY 2004-05	0.7114	0.2886	0.2829	0.7171
CY 2005	FY 2005-06	0.6964	0.3036	0.2975	0.7025
CY 2006	FY 2006-07	0.6863	0.3137	0.3075	0.6925
CY 2007	FY 2007-08	0.6550	0.3450	0.3381	0.6619
CY 2008	FY 2008-09	0.6282	0.3718	0.3644	0.6356
CY 2009	FY 2009-10	0.5686	0.4314	0.4227	0.5773
CY 2010	FY 2010-11	0.5430	0.4570	0.4479	0.5521
CY 2011	FY 2011-12	0.5266	0.4734	0.4639	0.5361
CY 2012	FY 2012-13	0.5162	0.4838	0.4741	0.5259
CY 2013	FY 2013-14	0.4968	0.5032	0.4932	0.5068
CY 2014	FY 2014-15	0.4772	0.5228	0.5123	0.4877
CY 2015	FY 2015-16	0.4764	0.5236	0.5131	0.4869
CY 2016	FY 2016-17	0.4656	0.5344	0.5237	0.4763
CY 2017	FY 2017-18	0.4421	0.5579	0.5468	0.4532
CY 2018	FY 2018-19	0.4161	0.5839	0.5722	0.4278
CY 2019	FY 2019-20	0.3867	0.6133	0.6011	0.3989
CY 2020	FY 2020-21	0.3864	0.6136	0.6013	0.3987
CY 2021	FY 2021-22	0.3665	0.6335	0.6208	0.3792
CY 2022	FY 2022-23	0.3182	0.6818	0.6682	0.3318
CY 2023	FY 2023-24	0.2847	0.7153	0.7010	0.2990
CY 2024	FY 2024-25	0.2556	0.7444	0.7295	0.2705
CY 2025	FY 2025-26	0.2402	0.7598	0.7446	0.2554
CY 2026	FY 2026-27	0.2282	0.7718	0.7563	0.2437
CY 2027	FY 2027-28	0.2191	0.7809	0.7653	0.2347
CY 2028	FY 2028-29	0.2109	0.7891	0.7733	0.2267
CY 2029	FY 2029-30	0.2030	0.7970	0.7811	0.2189
CY 2030	FY 2030-31	0.1954	0.8046	0.7885	0.2115
CY 2031	FY 2031-32	0.1880	0.8120	0.7957	0.2043
CY 2032	FY 2032-33	0.1810	0.8190	0.8026	0.1974
CY 2033	FY 2033-34	0.1742	0.8258	0.8093	0.1907
CY 2034	FY 2034-35	0.1677	0.8323	0.8157	0.1843

Tobacco Settlement Payments to Florida
Calculation of Annual Settlement Liability Schedule after Adjustments

		Settlement	Annual Payment	Annual Payment	Adjusted
		Agreement Annual	Inflation	Volume	Settlement
		Payment	Adjustment	Adjustment	Liability
		(\$ Millions)			(\$ Millions)
CY 1997	FY 1997-98	750.0	<i>n/a</i>	<i>n/a</i>	750.0
CY 1998	FY 1998-99	343.5	<i>n/a</i>	<i>n/a</i>	343.5
CY 1999	FY 1999-00	712.1	1.0300	0.8607	631.3
CY 2000	FY 2000-01	739.6	1.0649	0.8474	667.4
CY 2001	FY 2001-02	822.1	1.0968	0.8100	730.3
CY 2002	FY 2002-03	590.3	1.1297	0.7714	514.5
CY 2003	FY 2003-04	440.0	1.1636	0.7283	372.9
CY 2004	FY 2004-05	440.0	1.2015	0.7171	379.1
CY 2005	FY 2005-06	440.0	1.2425	0.7025	384.1
CY 2006	FY 2006-07	440.0	1.2798	0.6925	390.0
CY 2007	FY 2007-08	440.0	1.3321	0.6619	388.0
CY 2008	FY 2008-09	440.0	1.3720	0.6356	383.7
CY 2009	FY 2009-10	440.0	1.4132	0.5773	358.9
CY 2010	FY 2010-11	440.0	1.4556	0.5521	353.6
CY 2011	FY 2011-12	440.0	1.4992	0.5361	353.6
CY 2012	FY 2012-13	440.0	1.5442	0.5259	357.3
CY 2013	FY 2013-14	440.0	1.5905	0.5068	354.7
CY 2014	FY 2014-15	440.0	1.6383	0.4877	351.5
CY 2015	FY 2015-16	440.0	1.6874	0.4869	361.5
CY 2016	FY 2016-17	440.0	1.7380	0.4763	364.2
CY 2017	FY 2017-18	440.0	1.7902	0.4532	357.0
CY 2018	FY 2018-19	440.0	1.8439	0.4278	347.0
CY 2019	FY 2019-20	440.0	1.8992	0.3989	333.4
CY 2020	FY 2020-21	440.0	1.9562	0.3987	343.2
CY 2021	FY 2021-22	440.0	2.0938	0.3792	349.3
CY 2022	FY 2022-23	440.0	2.2290	0.3318	325.4
CY 2023	FY 2023-24	440.0	2.3037	0.2990	303.0
CY 2024	FY 2024-25	440.0	2.3728	0.2705	282.4
CY 2025	FY 2025-26	440.0	2.4440	0.2554	274.7
CY 2026	FY 2026-27	440.0	2.5173	0.2437	269.9
CY 2027	FY 2027-28	440.0	2.5928	0.2347	267.8
CY 2028	FY 2028-29	440.0	2.6706	0.2267	266.4
CY 2029	FY 2029-30	440.0	2.7507	0.2189	265.0
CY 2030	FY 2030-31	440.0	2.8332	0.2115	263.6
CY 2031	FY 2031-32	440.0	2.9182	0.2043	262.3
CY 2032	FY 2032-33	440.0	3.0058	0.1974	261.0
CY 2033	FY 2033-34	440.0	3.0960	0.1907	259.8
CY 2034	FY 2034-35	440.0	3.1888	0.1843	258.6

Tobacco Settlement Payments to Florida
Calculation of Net Operating Profit Adjustment Liability

		A	B	C	D	E	F	G	H
		Settlement Inflation Factor	Base Profit Inflation Adjustment	Original Inflation Adjusted Net Operating Base Profits (\$ Millions)	Recalculated Tax- Adjusted Net Operating Base Profits (\$ Millions)	Actual Net Operating Profits (\$ Millions)	Percent Change	Difference in Profit from Adjusted Base (\$ Millions)	Florida Profit Adjustment Liability (5.5% of 25%) (\$ Millions)
CY 1997	FY 1997-98	0.000%	1.0000	3,114.6	3,835.0				
CY 1998	FY 1998-99	3.000%	1.0300	3,208.0	3,950.0				
CY 1999	FY 1999-00	3.000%	1.0609	3,304.3	4,068.5	4,667.3		598.8	18.7
CY 2000	FY 2000-01	3.387%	1.0968	3,416.2	4,206.3	4,898.1	4.9%	691.8	20.4
CY 2001	FY 2001-02	3.000%	1.1297	3,518.7	4,332.5	4,885.2	-0.3%	552.7	18.8
CY 2002	FY 2002-03	3.000%	1.1636	3,624.2	4,462.5	4,530.6	-7.3%	68.1	12.5
CY 2003	FY 2003-04	3.000%	1.1985	3,732.9	4,596.4	854.7	-81.1%	-3,741.7	0.0
CY 2004	FY 2004-05	3.256%	1.2376	3,854.5	4,746.0	3,783.6	342.7%	-962.4	0.0
CY 2005	FY 2005-06	3.416%	1.2798	3,986.1	4,908.1	4,306.2	13.8%	-601.9	4.4
CY 2006	FY 2006-07	3.000%	1.3182	4,105.7	5,055.4	4,665.4	8.3%	-390.0	7.7
CY 2007	FY 2007-08	4.081%	1.3720	4,273.3	5,261.7	4,727.3	1.3%	-534.4	6.2
CY 2008	FY 2008-09	3.000%	1.4132	4,401.5	5,419.5	4,938.5	4.5%	-481.0	7.4
CY 2009	FY 2009-10	3.000%	1.4556	4,533.5	5,582.1	5,161.2	4.5%	-420.9	8.6
CY 2010	FY 2010-11	3.000%	1.4992	4,669.5	5,749.6	5,465.0	5.9%	-284.6	10.8
CY 2011	FY 2011-12	3.000%	1.5442	4,809.6	5,922.1	5,610.8	2.7%	-311.3	11.0
CY 2012	FY 2012-13	3.000%	1.5905	4,953.9	6,099.7	5,722.9	2.0%	-376.8	10.6
CY 2013	FY 2013-14	3.000%	1.6383	5,102.5	6,282.7	6,806.1	18.9%	523.4	7.2
CY 2014	FY 2014-15	3.000%	1.6874	5,255.6	6,471.2	6,489.8	-4.6%	18.6	0.3
CY 2015	FY 2015-16	3.000%	1.7380	5,413.3	6,665.3	7,349.5	13.2%	684.2	9.4
CY 2016	FY 2016-17	3.000%	1.7902	5,575.7	6,865.3	7,884.7	7.3%	1,019.4	14.0
CY 2017	FY 2017-18	3.000%	1.8439	5,742.9	7,071.3	8,124.9	3.0%	1,053.7	14.5
CY 2018	FY 2018-19	3.000%	1.8992	5,915.2	7,283.4	10,162.2	25.1%	2,878.8	39.6
CY 2019	FY 2019-20	3.000%	1.9562	6,092.7	7,501.9	10,936.4	7.6%	3,434.5	47.2
CY 2020	FY 2020-21	3.000%	2.0149	6,275.5	7,727.0	12,036.2	10.1%	4,309.2	59.3
CY 2021	FY 2021-22	7.036%	2.1566	6,717.0	8,270.7	13,199.6	9.7%	4,929.0	67.8
CY 2022	FY 2022-23	6.454%	2.2958	7,150.6	8,804.5	13,133.8	-0.5%	4,329.3	59.5
CY 2023	FY 2023-24	3.352%	2.3728	7,390.3	9,099.6	12,669.3	-3.5%	3,569.6	49.1
CY 2024	FY 2024-25	3.000%	2.4440	7,612.0	9,372.6	12,678.1	0.1%	3,305.5	45.5
CY 2025	FY 2025-26	3.000%	2.5173		9,653.8	13,077.6	3.2%	3,423.8	47.1
CY 2026	FY 2026-27	3.000%	2.5928		9,943.4	13,496.1	3.2%	3,552.7	48.8
CY 2027	FY 2027-28	3.000%	2.6706		10,241.7	13,928.0	3.2%	3,686.3	50.7
CY 2028	FY 2028-29	3.000%	2.7507		10,549.0	14,373.7	3.2%	3,824.7	52.6
CY 2029	FY 2029-30	3.000%	2.8332		10,865.4	14,833.7	3.2%	3,968.2	54.6
CY 2030	FY 2030-31	3.000%	2.9182		11,191.4	15,308.3	3.2%	4,116.9	56.6
CY 2031	FY 2031-32	3.000%	3.0058		11,527.1	15,798.2	3.2%	4,271.1	58.7
CY 2032	FY 2032-33	3.000%	3.0960		11,872.9	16,303.7	3.2%	4,430.8	60.9
CY 2033	FY 2033-34	3.000%	3.1888		12,229.1	16,825.5	3.2%	4,596.3	63.2
CY 2034	FY 2034-35	3.000%	3.2845		12,596.0	17,363.9	3.2%	4,767.9	65.6

**Tobacco Settlement Payments to Florida
Combined Payment Liability (\$ Millions)**

	Calculated Annual Payment Liability	Adjustments for over/under Payments & Interest	Estimated Annual Payment Liability (December Payment)	Calculated Florida Profit Adjustment Liability	Adjustments (including interest) for Uncalculated Revisions	Profit Plus Adjustments to Calculate Owed Amount	Liggett Settlement Agreement	Estimated Combined Payments Liability
FY 1997-98	750.0	0.0	750.0					750.0
FY 1998-99	343.5	0.0	343.5					343.5
FY 1999-00	631.3	0.0	631.3	37.4	3.3	40.7		672.0
FY 2000-01	667.4	0.0	667.4	40.8	0.0	40.8		708.2
FY 2001-02	730.3	-5.6	724.7	37.6	0.0	37.6		762.3
FY 2002-03	514.5	-3.7	510.8	25.0	-3.0	22.0		532.8
FY 2003-04	372.9	-11.5	361.4	0.0	0.0	0.0		361.4
FY 2004-05	379.1	-2.5	376.6	0.0	0.0	0.0		376.6
FY 2005-06	384.1	-1.8	382.3	4.4	-0.7	3.7		386.0
FY 2005-07	390.0	-3.3	386.7	7.7	-0.2	7.5		394.2
FY 2007-08	388.0	-1.5	386.5	6.2	-0.1	6.1		392.6
FY 2008-09	383.7	-5.9	377.8	7.4	0.0	7.4		385.2
FY 2009-10	358.9	-3.8	355.1	8.6	0.0	8.6		363.7
FY 2010-11	353.6	-2.5	351.1	10.8	-0.1	10.7	1.5	363.3
FY 2011-12	353.6	-10.5	343.1	11.0	2.3	13.3	0.3	356.7
FY 2012-13	357.3	-1.8	355.5	10.6	-0.2	10.4	0.3	366.2
FY 2013-14	354.7	-0.2	354.5	7.2	-1.8	5.4	0.3	360.2
FY 2014-15	351.5	-1.7	349.8	0.3	-0.8	-0.5	0.3	349.6
FY 2015-16*	361.5	0.0	361.5	9.4	0.0	9.4	0.3	371.2
FY 2016-17*	364.2	0.0	364.2	14.0	0.0	14.0	0.3	378.5
FY 2017-18*	357.0	0.0	357.0	14.5	0.0	14.5	0.3	371.8
FY 2018-19*	347.0	0.0	347.0	39.6	-4.9	34.7	0.3	382.0
FY 2019-20*	333.4	0.0	333.4	47.2	18.5	65.7	0.3	399.4
FY 2020-21	343.2	0.0	343.2	59.3	-0.1	59.2	0.3	402.7
FY 2021-22	349.3	-1.1	348.2	67.8	-4.2	63.6	0.3	412.1
FY 2022-23	325.4	4.9	330.3	59.5	-5.0	54.5	0.3	385.1
FY 2023-24	303.0	0.0	303.0	49.1	-0.2	48.9	0.3	352.2
FY 2024-25**	282.4	5.7	288.0	45.5	-5.8	39.7	0.3	328.0
FY 2025-26	274.7	0.0	274.7	47.1	0.0	47.1	0.3	322.1
FY 2026-27	269.9	0.0	269.9	48.8	0.0	48.8	0.3	319.0
FY 2027-28	267.8	0.0	267.8	50.7	0.0	50.7	0.3	318.8
FY 2028-29	266.4	0.0	266.4	52.6	0.0	52.6	0.3	319.3
FY 2029-30	265.0	0.0	265.0	54.6	0.0	54.6	0.4	320.0
FY 2030-31	263.6	0.0	263.6	56.6	0.0	56.6	0.4	320.6
FY 2031-32	262.3	0.0	262.3	58.7	0.0	58.7		321.0
FY 2032-33	261.0	0.0	261.0	60.9	0.0	60.9		321.9
FY 2033-34	259.8	0.0	259.8	63.2	0.0	63.2		323.0
FY 2034-35	258.6	0.0	258.6	65.6	0.0	65.6		324.2

*Modified by Settlement Agreement

**Numbers may not add as shown due to rounding

**Tobacco Settlement Payments to Florida for Outlook Purposes
Old vs. New Forecast of Total Payments (\$ Millions)**

	Estimated Combined Payments Liability (minus Liggett)	Percent Received	Expected Payments from Original Settling Manufacturers	Liggett Payment	July 2025 Expected Payments Forecast with Liggett
FY 1997-98	750.0				
FY 1998-99	343.5				
FY 1999-00	672.0				
FY 2000-01	708.2				
FY 2001-02	762.3				
FY 2002-03	532.8				
FY 2003-04	361.4				
FY 2004-05	376.6				
FY 2005-06	386.0				
FY 2006-07	394.2				
FY 2007-08	392.6				
FY 2008-09	385.2				
FY 2009-10	363.7				
FY 2010-11	361.8				
FY 2011-12	356.4				
FY 2012-13	365.9				
FY 2013-14	359.9				
FY 2014-15	349.3				
FY 2015-16	370.9				
FY 2016-17	378.2				
FY 2017-18	371.5				
FY 2018-19	381.7				
FY 2019-20*	399.1				
FY 2020-21	402.4	100.0%	402.4	0.3	402.7
FY 2021-22	411.8	100.0%	411.8	0.3	412.1
FY 2022-23	384.8	100.0%	384.8	0.3	385.1
FY 2023-24	351.9	100.0%	351.9	0.3	352.2
FY 2024-25	327.7	100.0%	327.7	0.3	328.0
FY 2025-26	321.8	100.0%	321.8	0.3	322.1
FY 2026-27	318.7	100.0%	318.7	0.3	319.0
FY 2027-28	318.5	100.0%	318.5	0.3	318.8
FY 2028-29	319.0	100.0%	319.0	0.3	319.3
FY 2029-30	319.6	100.0%	319.6	0.4	320.0
FY 2030-31	320.2	100.0%	320.2	0.4	320.6
FY 2031-32	321.0	100.0%	321.0	0.0	321.0
FY 2032-33	321.9	100.0%	321.9	0.0	321.9
FY 2033-34	323.0	100.0%	323.0	0.0	323.0
FY 2034-35	324.2	100.0%	324.2	0.0	324.2

Addressed by Settlement Payment 10/6/2020

**Tobacco Settlement Payments to Florida for Outlook Purposes
Old vs. New Forecast of Total Payments (\$ Millions)**

	Prior Forecast April 2025	July 2025 Expected Payments Forecast with Liggett	Difference
FY 2024-25*	328.2	328.0	-0.2
FY 2025-26	333.3	322.1	-11.2
FY 2026-27	338.6	319.0	-19.6
FY 2027-28	344.1	318.8	-25.3
FY 2028-29	349.9	319.3	-30.6
FY 2029-30	356.2	320.0	-36.2
FY 2030-31	362.6	320.6	-42.0
FY 2031-32	369.0	321.0	-48.0
FY 2032-33	376.2	321.9	-54.3
FY 2033-34	383.6	323.0	-60.6
FY 2034-35	#N/A	324.2	#N/A

*Technical updates have been made for FY 2024-25 receipts, resulting in the \$0.2 m difference