

Revenue Estimating Conference for Tobacco Settlement Payments

Executive Summary

July 26, 2024

The Revenue Estimating Conference met on July 26, 2024, to revise the forecast of Tobacco Settlement payments for FY 2024-25 through FY 2033-34.

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.

Several updates have shaped the new forecast. First, a lower-than-expected profit adjustment payment was received in April 2024. This payment came in \$27.0 million below the estimate adopted in January 2024. In addition, two forecast components have been updated by other 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 12, 2024. Second, the forecast for domestic cigarette units has been adjusted to mirror the Tobacco Tax and Surcharge Conference results from July 23, 2024. Of the three items, the profit adjustment payment had by far the greatest impact on the new forecast.

After a round of inflation-related price changes, the Conference assumes that the original settling manufacturers will be able to break two consecutive year-over-year profit declines with a 6 percent increase in FY 2024-25. Believing that the projected annual declines in cigarette consumption will make it progressively more challenging to defend profits in later years, the Conference dropped future projected profit growth by 0.1 percentage point each year throughout the remainder of the forecast. This leads to expected profit growth in FY 2033-34 of 5.1 percent. Expectations for the Liggett payments are unchanged.

After incorporating the new information, combined cash payments of \$354.4 million are now expected for the 2024-25 fiscal year, a decrease of \$33.9 million (-8.7 percent) from the January 4, 2024, forecast. The table below shows the newly estimated settlement payments to the State of Florida and the change from the previous forecast.

	Prior Forecast January 2024	July 2024 Expected Payments Forecast with Liggett	Difference
FY 2023-24	379.3	352.2	-27.1
FY 2024-25	388.3	354.4	-33.9
FY 2025-26	397.3	359.6	-37.7
FY 2026-27	406.0	365.3	-40.7
FY 2027-28	414.4	371.3	-43.1
FY 2028-29	422.4	377.7	-44.7
FY 2029-30	429.7	384.5	-45.2
FY 2030-31	436.9	391.6	-45.3
FY 2031-32	444.4	398.7	-45.7
FY 2032-33	452.9	406.5	-46.4
FY 2033-34	461.9	414.7	-47.2

TOBACCO SETTLEMENT PAYMENTS FORECAST

July 26, 2024

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

		December	Percent Change	Settlement	Settlement	Annual Payment
		Consumer Price	(Inflation)	Inflation Factor	Inflation Index	Inflation
		Index				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	314.1	2.400%	3.000%	237.279	2.3728
CY 2025	FY 2025-26	321.6	2.400%	3.000%	244.397	2.4440
CY 2026	FY 2026-27	329.0	2.300%	3.000%	251.729	2.5173
CY 2027	FY 2027-28	336.0	2.100%	3.000%	259.281	2.5928
CY 2028	FY 2028-29	343.7	2.300%	3.000%	267.060	2.6706
CY 2029	FY 2029-30	351.2	2.200%	3.000%	275.071	2.7507
CY 2030	FY 2030-31	358.6	2.100%	3.000%	283.324	2.8332
CY 2031	FY 2031-32	366.1	2.100%	3.000%	291.823	2.9182
CY 2032	FY 2032-33	374.2	2.200%	3.000%	300.578	3.0058
CY 2033	FY 2033-34	382.1	2.100%	3.000%	309.595	3.0960

Tobacco Settlement Payments to Florida
Calculation of Volume Ratio

		TOTAL DOMESTIC CIGARETTE UNITS SOLD (Billions)		Percent Change	Prior Forecast	Change	Florida Definition Volume as share of U.S. Volume	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	398.3					95.37%	379.860	-4.52%	0.8061
CY 2002	FY 2002-03	376.4		-5.50%			96.00%	361.335	-4.88%	0.7668
CY 2003	FY 2003-04	360.5		-4.22%			94.48%	340.603	-5.74%	0.7228
CY 2004	FY 2004-05	361.3		0.22%			92.78%	335.232	-1.58%	0.7114
CY 2005	FY 2005-06	351.6		-2.68%			93.34%	328.173	-2.11%	0.6964
CY 2006	FY 2006-07	343.3		-2.36%			94.20%	323.395	-1.46%	0.6863
CY 2007	FY 2007-08	337.7		-1.63%			91.41%	308.676	-4.55%	0.6550
CY 2008	FY 2008-09	320.0		-5.24%			92.51%	296.025	-4.10%	0.6282
CY 2009	FY 2009-10	290.6		-9.19%			92.21%	267.969	-9.48%	0.5686
CY 2010	FY 2010-11	282.9		-2.65%			90.45%	255.883	-4.51%	0.5430
CY 2011	FY 2011-12	274.4		-3.00%			90.44%	248.162	-3.02%	0.5266
CY 2012	FY 2012-13	268.4		-2.19%			90.64%	243.277	-1.97%	0.5162
CY 2013	FY 2013-14	255.2		-4.92%			91.74%	234.108	-3.77%	0.4968
CY 2014	FY 2014-15	254.7		-0.20%			88.30%	224.895	-3.94%	0.4772
CY 2015	FY 2015-16	244.2		-4.12%			91.94%	224.521	-0.17%	0.4764
CY 2016	FY 2016-17	240.5		-1.52%			91.23%	219.402	-2.28%	0.4656
CY 2017	FY 2017-18	229.1		-4.74%			90.93%	208.323	-5.05%	0.4421
CY 2018	FY 2018-19	216.9		-5.33%			90.40%	196.080	-5.88%	0.4161
CY 2019	FY 2019-20	202.9		-6.45%			89.81%	182.222	-7.07%	0.3867
CY 2020	FY 2020-21	203.7		0.39%			89.39%	182.094	-0.07%	0.3864
CY 2021	FY 2021-22	190.2		-6.63%			90.80%	172.704	-5.16%	0.3665
CY 2022	FY 2022-23	173.5		-8.78%	-5.27%	-3.51%	86.42%	149.932	-13.19%	0.3182
CY 2023	FY 2023-24	155.2		-10.53%	-4.75%	-5.78%	86.42%	134.145	-10.53%	0.2847
CY 2024	FY 2024-25	147.9		-4.75%	-3.75%	-1.00%	86.42%	127.773	-4.75%	0.2711
CY 2025	FY 2025-26	142.3		-3.75%	-3.75%	0.00%	86.42%	122.982	-3.75%	0.2610
CY 2026	FY 2026-27	137.0		-3.75%	-3.75%	0.00%	86.42%	118.370	-3.75%	0.2512
CY 2027	FY 2027-28	131.8		-3.75%	-3.75%	0.00%	86.42%	113.931	-3.75%	0.2418
CY 2028	FY 2028-29	126.9		-3.75%	-3.75%	0.00%	86.42%	109.659	-3.75%	0.2327
CY 2029	FY 2029-30	122.1		-3.75%	-3.75%	0.00%	86.42%	105.547	-3.75%	0.2240
CY 2030	FY 2030-31	117.6		-3.75%	-3.75%	0.00%	86.42%	101.589	-3.75%	0.2156
CY 2031	FY 2031-32	113.1		-3.75%	-3.75%	0.00%	86.42%	97.779	-3.75%	0.2075
CY 2032	FY 2032-33	108.9		-3.75%	-3.75%	0.00%	86.42%	94.112	-3.75%	0.1997
CY 2033	FY 2033-34	104.8		-3.75%	-3.75%	0.00%	86.42%	90.583	-3.75%	0.1922

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

					Annual Payment
			Volume Adjustment (1 - vol. ratio)	Youth Adjustment (volume adj. X .98)	Volume Adjustment (1 - youth adj.)
		Volume Ratio			
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	0.2711	0.7289	0.7143	0.2857
CY 2025	FY 2025-26	0.2610	0.7390	0.7242	0.2758
CY 2026	FY 2026-27	0.2512	0.7488	0.7338	0.2662
CY 2027	FY 2027-28	0.2418	0.7582	0.7431	0.2569
CY 2028	FY 2028-29	0.2327	0.7673	0.7520	0.2480
CY 2029	FY 2029-30	0.2240	0.7760	0.7605	0.2395
CY 2030	FY 2030-31	0.2156	0.7844	0.7687	0.2313
CY 2031	FY 2031-32	0.2075	0.7925	0.7767	0.2233
CY 2032	FY 2032-33	0.1997	0.8003	0.7843	0.2157
CY 2033	FY 2033-34	0.1922	0.8078	0.7916	0.2084

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

		Settlement Agreement Annual Payment (\$ Millions)	Annual Payment Inflation Adjustment	Annual Payment Volume Adjustment	Adjusted Settlement Liability (\$ 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	0.2857	298.3
CY 2025	FY 2025-26	440.0	2.4440	0.2758	296.5
CY 2026	FY 2026-27	440.0	2.5173	0.2662	294.8
CY 2027	FY 2027-28	440.0	2.5928	0.2569	293.1
CY 2028	FY 2028-29	440.0	2.6706	0.2480	291.5
CY 2029	FY 2029-30	440.0	2.7507	0.2395	289.9
CY 2030	FY 2030-31	440.0	2.8332	0.2313	288.3
CY 2031	FY 2031-32	440.0	2.9182	0.2233	286.8
CY 2032	FY 2032-33	440.0	3.0058	0.2157	285.3
CY 2033	FY 2033-34	440.0	3.0960	0.2084	283.9

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

		A	B	C	D	E	F	G	H
				Original Inflation Adjusted Net Operating Base Profits (\$ Millions)	Recalculated Tax- Adjusted Net Operating Base Profits (\$ Millions)	Actual Net Operating Profits (\$ Millions)		Difference in Profit from Adjusted Base (\$ Millions)	Florida Profit Adjustment Liability (5.5% of 25%) (\$ Millions)
		Settlement Inflation Factor	Base Profit Inflation Adjustment				Percent Change		
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		9,372.6	13,429.4	6.0%	4,056.8	55.8
CY 2025	FY 2025-26	3.000%	2.5173		9,653.8	14,221.8	5.9%	4,568.0	62.8
CY 2026	FY 2026-27	3.000%	2.5928		9,943.4	15,046.6	5.8%	5,103.2	70.2
CY 2027	FY 2027-28	3.000%	2.6706		10,241.7	15,904.3	5.7%	5,662.6	77.9
CY 2028	FY 2028-29	3.000%	2.7507		10,549.0	16,794.9	5.6%	6,246.0	85.9
CY 2029	FY 2029-30	3.000%	2.8332		10,865.4	17,718.6	5.5%	6,853.2	94.2
CY 2030	FY 2030-31	3.000%	2.9182		11,191.4	18,675.4	5.4%	7,484.1	102.9
CY 2031	FY 2031-32	3.000%	3.0058		11,527.1	19,665.2	5.3%	8,138.1	111.9
CY 2032	FY 2032-33	3.000%	3.0960		11,872.9	20,687.8	5.2%	8,814.9	121.2
CY 2033	FY 2033-34	3.000%	3.1888		12,229.1	21,742.9	5.1%	9,513.8	130.8

**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	298.3	0.0	298.3	55.8	0.0	55.8	0.3	354.4
FY 2025-26	296.5	0.0	296.5	62.8	0.0	62.8	0.3	359.6
FY 2026-27	294.8	0.0	294.8	70.2	0.0	70.2	0.3	365.3
FY 2027-28	293.1	0.0	293.1	77.9	0.0	77.9	0.3	371.3
FY 2028-29	291.5	0.0	291.5	85.9	0.0	85.9	0.3	377.7
FY 2029-30	289.9	0.0	289.9	94.2	0.0	94.2	0.4	384.5
FY 2030-31	288.3	0.0	288.3	102.9	0.0	102.9	0.4	391.6
FY 2031-32	286.8	0.0	286.8	111.9	0.0	111.9		398.7
FY 2032-33	285.3	0.0	285.3	121.2	0.0	121.2		406.5
FY 2033-34	283.9	0.0	283.9	130.8	0.0	130.8		414.7

*Modified by Settlement Agreement

**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 2024 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	354.1	100.0%	354.1	0.3	354.4
FY 2025-26	359.3	100.0%	359.3	0.3	359.6
FY 2026-27	365.0	100.0%	365.0	0.3	365.3
FY 2027-28	371.0	100.0%	371.0	0.3	371.3
FY 2028-29	377.4	100.0%	377.4	0.3	377.7
FY 2029-30	384.1	100.0%	384.1	0.4	384.5
FY 2030-31	391.2	100.0%	391.2	0.4	391.6
FY 2031-32	398.7	100.0%	398.7	0.0	398.7
FY 2032-33	406.5	100.0%	406.5	0.0	406.5
FY 2033-34	414.7	100.0%	414.7	0.0	414.7

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 January 2024	July 2024 Expected Payments Forecast with Liggett	Difference
FY 2023-24	379.3	352.2	-27.1
FY 2024-25	388.3	354.4	-33.9
FY 2025-26	397.3	359.6	-37.7
FY 2026-27	406.0	365.3	-40.7
FY 2027-28	414.4	371.3	-43.1
FY 2028-29	422.4	377.7	-44.7
FY 2029-30	429.7	384.5	-45.2
FY 2030-31	436.9	391.6	-45.3
FY 2031-32	444.4	398.7	-45.7
FY 2032-33	452.9	406.5	-46.4
FY 2033-34	461.9	414.7	-47.2