

ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



Douglas A. Ducey
Governor

David Raber
Chairman

Elliott D. Pollack
Member

Alan E. Maguire
Member

March 18, 2015

The Honorable Douglas A. Ducey
Governor, State of Arizona
1700 West Washington
Phoenix, AZ 85007

The Honorable Andy Biggs
President, Arizona State Senate
1700 West Washington, Senate Wing
Phoenix, AZ 85007

The Honorable David Gowan Sr.
Speaker, Arizona House of Representatives
1700 West Washington, House Wing
Phoenix, AZ 85007

Dear Governor Ducey, President Biggs, and Speaker Gowan:

Pursuant to Article IX, Section 17, Constitution of Arizona, the Economic Estimates Commission is submitting its third and final estimate of total personal income for fiscal year 2015/16. The Commission's final estimate of Arizona personal income is \$273.2 billion, a 4.7% increase over the revised fiscal year 2014/15 estimate of \$260.8 billion. Correspondingly, the estimated per capita personal income for fiscal year 2015/16 is \$39,959, a 3.0% change over the revised fiscal year 2014/15 of \$38,798.

Based on this estimate, the maximum amount available for legislative appropriations from state tax revenues for fiscal year 2015/16 is \$20.24 billion. The appropriation limitation is calculated using 7.41% as the multiplier against personal income.

Sincerely,

ECONOMIC ESTIMATES COMMISSION

A handwritten signature in black ink, appearing to read "DR", written over a horizontal line.

David Raber, Chairman

cc: The Honorable Don Shooter, Chairman
Senate Appropriations Committee

The Honorable Justin Olson, Chairman
House Appropriations Committee