

ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



Grant Nülle
Chairman

Elliott D. Pollack
Member

Alan E. Maguire
Member

March 26, 2019

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

The Honorable Karen Fann
President, Arizona State Senate
1700 West Washington, Senate Wing
Phoenix, AZ 85007

The Honorable Russell Bowers
Speaker, Arizona House of Representatives
1700 West Washington, House Wing
Phoenix, AZ 85007

Dear Governor Ducey, President Fann, and Speaker Bowers

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 2019/20. The Commission's final estimate of Arizona personal income is \$340.0 billion, a 5.7% increase over the revised fiscal year 2018/19 estimate of \$321.5 billion. Correspondingly, the estimated per capita personal income for fiscal year 2019/20 is \$46,781, a 3.9% increase over the revised fiscal year 2018/19 of \$45,036.

Based on this estimate, the maximum amount available for legislative appropriations from state tax revenues for fiscal year 2019/20 is \$25.19 billion. The appropriation limitation is calculated using 7.41% as the multiplier against personal income.

Sincerely,

ECONOMIC ESTIMATES COMMISSION

Grant Nülle, Chairman

cc: The Honorable John Kavanagh, Chairman
Senate Appropriations Committee

The Honorable David Livingston, Chairman
House Appropriations Committee