

# ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



November 8, 2021

**Neeraj Deshpande**  
**Chairman**

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

**Elliott D. Pollack**  
**Member**

**Alan Maguire**  
**Member**

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 A.R.S. § 41-562, the Economic Estimates Commission is submitting its first estimate of total personal income for fiscal year 2022/23 and providing the estimated maximum amount available for legislative appropriations from state revenues for the fiscal year imposed by Article IX, Section 17 of the Arizona Constitution.

The Commission's first estimate of Arizona personal income for fiscal year 2022/23 is \$414.1 billion, a 5.1% increase over the revised fiscal year 2021/22 estimate of \$393.8 billion. Correspondingly, the estimated per capita personal income for fiscal year 2021/22 is \$54,513, a 3.43% change over the revised fiscal year 2021/22 of \$52,703.

Based on this estimate, the maximum amount available for legislative appropriations from state revenues for fiscal year 2022/23 is \$30.7 billion. The limitation is calculated using the current appropriation limit percentage of 7.41% as the multiplier against personal income.

Sincerely,

ECONOMIC ESTIMATES COMMISSION

*Elizabeth St. Clair*

Elizabeth St. Clair, Senior Economist

cc: The Honorable David Gowan, Chairman  
Senate Appropriations Committee  
The Honorable Regina E. Cobb, Chairman  
House Appropriations Committee