

ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



November 8, 2016

Douglas A. Ducey
Governor

Grant Nülle
Chairman

Elliott D. Pollack
Member

Alan Maguire
Member

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 A.R.S. § 41-562, the Economic Estimates Commission is submitting its first estimate of total personal income for fiscal year 2017/18 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 2017/18 is \$301.8 billion, a 5.0% increase over the revised fiscal year 2016/17 estimate of \$287.4 billion.

Based on this estimate, the maximum amount available for legislative appropriations from state revenues for fiscal year 2017/18 is \$22.4 billion. The limitation is calculated using the current appropriation limit percentage of 7.41% as the multiplier against personal income.

Sincerely,

ECONOMIC ESTIMATES COMMISSION

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

Grant Nülle, Chairman

cc: The Honorable Don Shooter, Chairman
Senate Appropriations Committee

The Honorable Justin Olson, Chairman
House Appropriations Committee