

**TOBACCO SETTLEMENT TRUST FUND**

**FINANCIAL OUTLOOK STATEMENT**

Including Results of January 4, 2024 Revenue Estimating Conference

FY 2023-24 through FY 2028-29

(\$ MILLIONS)

DATE: January 10, 2024

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
<b>FUNDS AVAILABLE 2023-24</b>			
Balance Forward from 2022-23	0.0	15.6	15.6
Expected Payments Estimate	378.9	0.0	378.9
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.4	0.0	0.4
Total 2023-24 Funds Available	<u>379.7</u>	<u>15.6</u>	<u>395.3</u>
<b>EFFECTIVE APPROPRIATIONS 2023-24</b>			
Agency for Health Care Administration	320.3	0.0	320.3
Tobacco Education and Prevention	83.8	0.0	83.8
Total 2023-24 Effective Appropriations	<u>404.1</u>	<u>0.0</u>	<u>404.1</u>
<b>AVAILABLE RESERVES</b>	<b>(24.4)</b>	<b>15.6</b>	<b>(8.8)</b>
<b>FUNDS AVAILABLE 2024-25</b>			
Balance Forward from 2023-24	0.0	0.0	0.0
Expected Payments Estimate	387.9	0.0	387.9
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2024-25 Funds Available (A)	<u>388.6</u>	<u>0.0</u>	<u>388.6</u>
<b>FUNDS AVAILABLE 2025-26</b>			
Expected Payments Estimate	396.9	0.0	396.9
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2025-26 Funds Available (A)	<u>397.6</u>	<u>0.0</u>	<u>397.6</u>
<b>FUNDS AVAILABLE 2026-27</b>			
Expected Payments Estimate	405.6	0.0	405.6
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2026-27 Funds Available (A)	<u>406.3</u>	<u>0.0</u>	<u>406.3</u>
<b>FUNDS AVAILABLE 2027-28</b>			
Expected Payments Estimate	414.0	0.0	414.0
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2027-28 Funds Available (A)	<u>414.7</u>	<u>0.0</u>	<u>414.7</u>
<b>FUNDS AVAILABLE 2028-29</b>			
Expected Payments Estimate	422.0	0.0	422.0
Liggett Settlement Payment	0.4	0.0	0.4
Interest Earnings	0.3	0.0	0.3
Total 2028-29 Funds Available (A)	<u>422.7</u>	<u>0.0</u>	<u>422.7</u>

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FOOTNOTES

(A) The funds available figures are not adjusted for any financial obligation related to the constitutional funding requirement for tobacco education and prevention. The amount of the financial obligation is estimated to be \$87.3 million for FY 2024-25; \$89.6 million for FY 2025-26; \$91.4 million for FY 2026-27; \$93.7 million for FY 2027-28; and \$95.8 million for FY 2028-29.