

CALCULATION OF FIVE-YEAR PROJECTION: REVENUE SUBJECT TO CONSTITUTIONAL LIMITATION

	<i>ACTUAL</i>	<i>PROJECTION</i>					
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1 Total Receipts	\$ 57,423.8	\$ 58,186.0	\$ 59,785.6	\$ 61,552.6	\$ 63,493.7	\$ 65,165.5	\$ 66,938.2
2 Less Refunds	\$ 530.1	\$ 1,279.2	\$ 750.1	\$ 560.7	\$ 626.4	\$ 641.8	\$ 660.5
3 NET RECEIPTS COVERED BY LIMITATION	\$ 56,893.7 6.9%	\$ 56,906.8 0.02%	\$ 59,035.5 3.7%	\$ 60,991.9 3.3%	\$ 62,867.3 3.1%	\$ 64,523.7 2.6%	\$ 66,277.7 2.7%
4 Less: Debt Service	\$ 2,492.2	\$ 2,514.9	\$ 2,454.5	\$ 2,386.1	\$ 2,272.0	\$ 2,145.9	\$ 1,950.0
5 Medicaid	\$ 9,931.6	\$ 10,717.0	\$ 11,103.1	\$ 11,589.9	\$ 11,313.4	\$ 11,612.8	\$ 11,888.7
6 Lottery Prizes	\$ 4,645.4	\$ 4,769.9	\$ 4,888.0	\$ 4,951.8	\$ 5,013.8	\$ 5,073.9	\$ 5,131.9
7 Total Deductions	\$ 17,069.2 2.9%	\$ 18,001.8 5.5%	\$ 18,445.6 2.5%	\$ 18,927.9 2.6%	\$ 18,599.2 -1.7%	\$ 18,832.6 1.3%	\$ 18,970.6 0.7%
8 ESTIMATED STATE REVENUES	\$ 39,824.5 8.6%	\$ 38,904.9 -2.3%	\$ 40,589.9 4.3%	\$ 42,064.0 3.6%	\$ 44,268.1 5.2%	\$ 45,691.1 3.2%	\$ 47,307.2 3.5%
9 Times Growth in Florida Personal Income							
10 Prior 20 Quarters	1.0441	1.0541	1.0532	1.0483	1.0489	1.0482	1.0463
11 CONSTITUTIONAL REVENUE LIMIT	\$ 58,594.1	\$ 61,764.1	\$ 65,049.9	\$ 68,191.8	\$ 71,526.4	\$ 74,974.0	\$ 78,445.3
12 ESTIMATED STATE REVENUES							
13 (OVER)/UNDER LIMIT	\$ 18,769.6	\$ 22,859.1	\$ 24,460.0	\$ 26,127.8	\$ 27,258.3	\$ 29,282.9	\$ 31,138.1

Notes

- 14 Revenue projections are based on the Fall 2019 Long-Term Revenue Analysis, which is based on the Conference Series held July 22, 2019 through August 14, 2019.
- 15 Forecasts for the Debt Service deduction are based on expected debt payments for existing debt and authorized bonds in the General Appropriations Act.
- 16 Forecasts for the Medicaid deduction are based on the August 2019 Social Services Estimating Conference on Medicaid Expenditures.
- 17 Allowable Personal Income growth rates are actual through 2019-20. Forecasts are based on the July 2019 Florida Economic Estimating Conference.