

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

	<i>ACTUAL</i>	<i>PROJECTION</i>					
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1 Total Receipts	\$63,352.0	\$67,329.4	\$69,253.2	\$71,195.7	\$72,095.7	\$73,375.6	\$75,430.4
2 Less Refunds	\$935.4	\$1,500.2	\$782.7	\$623.2	\$636.5	\$643.6	\$646.2
3 NET RECEIPTS COVERED BY LIMITATION	\$62,416.6 15.2%	\$65,829.1 5.5%	\$68,470.5 4.0%	\$70,572.5 3.1%	\$71,459.2 1.3%	\$72,732.0 1.8%	\$74,784.1 2.8%
4 Less: Debt Service	\$2,478.5	\$2,391.3	\$2,331.7	\$2,282.7	\$2,254.6	\$2,091.1	\$2,047.8
5 Medicaid	\$9,120.1	\$12,723.9	\$14,380.7	\$14,447.9	\$14,489.9	\$14,547.1	\$14,765.3
6 Lottery Prizes	\$6,133.3	\$5,716.4	\$5,695.9	\$5,831.6	\$5,972.4	\$6,112.8	\$6,256.3
7 Total Deductions	\$17,731.9 6.5%	\$20,831.6 17.5%	\$22,408.3 7.6%	\$22,562.2 0.7%	\$22,717.0 0.7%	\$22,751.0 0.1%	\$23,069.4 1.4%
8 ESTIMATED STATE REVENUES	\$44,684.7 19.0%	\$44,997.5 0.7%	\$46,062.2 2.4%	\$48,010.2 4.2%	\$48,742.1 1.5%	\$49,981.0 2.5%	\$51,714.7 3.5%
9 Times Growth in Florida Personal Income							
10 Prior 20 Quarters	1.0532	1.0573	1.0642	1.0578	1.0538	1.0519	1.0487
11 CONSTITUTIONAL REVENUE LIMIT	\$65,049.9	\$68,777.3	\$73,192.8	\$77,423.3	\$81,588.7	\$85,823.2	\$90,002.7
12 ESTIMATED STATE REVENUES							
13 (OVER)/UNDER LIMIT	\$20,365.2	\$23,779.8	\$27,130.6	\$29,413.1	\$32,846.6	\$35,842.1	\$38,288.0

Notes

- 14 Revenue projections are based on the Fall 2021 Long-Term Revenue Analysis, which is based on the Conference Series held July 12, 2021 through August 17, 2021.
- 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 January 2022 Social Services Estimating Conference on Medicaid Expenditures.
- 17 Allowable Personal Income growth rates are actual through 2020-21. Forecasts are based on the December 2021 Florida Economic Estimating Conference.