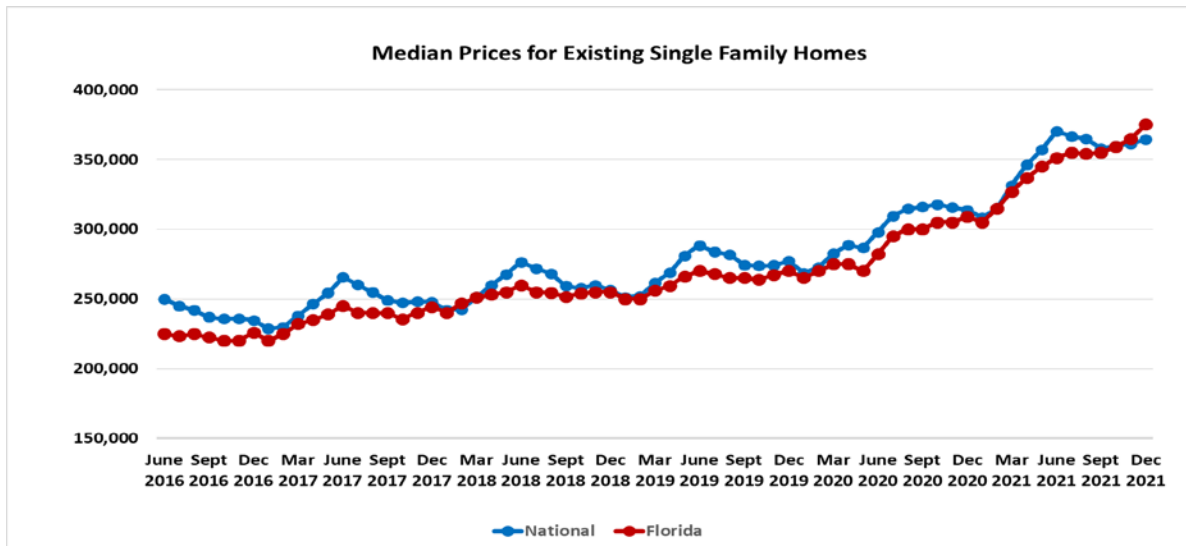


***Documentary Stamp Tax
Executive Summary
January 2022***

Documentary Stamp Tax collections in FY 2020-21 topped the FY 2005-06 peak reached at the height of Florida’s housing boom. This milestone was particularly remarkable considering the prior year (FY 2019-20) registered only 70.8 percent of that level after steadily increasing for ten years from a low of 26.6 percent.

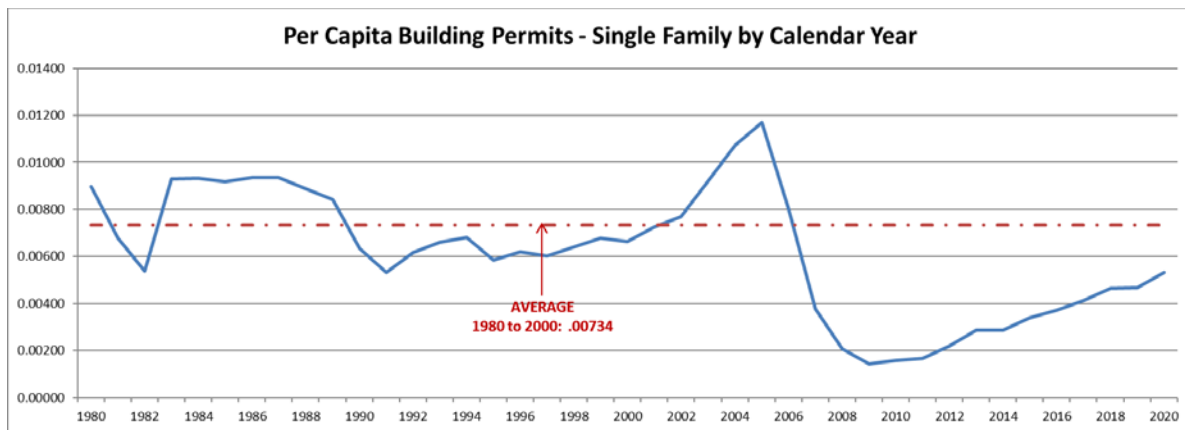
Because construction activity continues to be subpar relative to the state’s long-term average, attention over the past few years has focused on the market for existing homes as an upstream indicator of future construction need. All of these metrics point to an existing home market that has moved beyond fully recovered to overheated. Existing home sales volume in each of the calendar years from 2014 to 2020 exceeded the 2005 peak year with 2021 projected to be by far the strongest. The story is similar for sales price. Florida’s existing home price gains roughly tracked national gains over the past six years, including the mid-year acceleration in single family home prices that began during calendar year 2020. With only two exceptions in recent history, national median price increases have outpaced Florida. The first exception occurred in February 2018. The second occurred in November 2021, which also marked another milestone. Florida’s median price first surpassed its own prior peak (\$256,200 from June 2006) in June 2018—and at \$364,900 in November 2021, set a new record high.



The upward pressure on Florida prices has likely been caused by the tightening supply produced by the convergence of two different forces. Breaking a trend seen since the end of the state’s housing boom, the excess number of homes that moved into the market from the foreclosure process came to an end prior to the pandemic. Part of the past difference in strength between sales volume and price was attributable to the fact that the supply of existing homes for sale in Florida had been inflated by the atypically large number of homes coming out of the lengthy foreclosure process and into the market. As these homes returned to the available sales inventory, they dampened some of the price changes suggested by the steadily increasing

demand. This supply-boosting result of foreclosures has now unwound. What is more, the newly tightened supply intensified over the last 20 months as a consequence of the record low interest rates induced by the Federal Reserve's actions in March 2020 to institute rate cuts to near-zero percent as a firewall between the pandemic-related turmoil in the economy at-large and the financial system. These low interest rate levels induced potential homebuyers to act earlier than they otherwise would have, but this effect is expected to unwind as mortgage interest rates begin to rise.

The Federal Reserve's actions also helped boost the construction market. By the second quarter of calendar year 2021, single-family starts were +62.9 percent higher than the same period in the prior year, while multi-family starts were +84.0 percent higher. Total private housing starts reached a 15-year high of almost 204,000 units as FY 2020-21 ended; however, that level is still lower than historic standards would suggest. Even with the recent robust growth, the state has only moved to 72.4% of its average long-term per capita level.



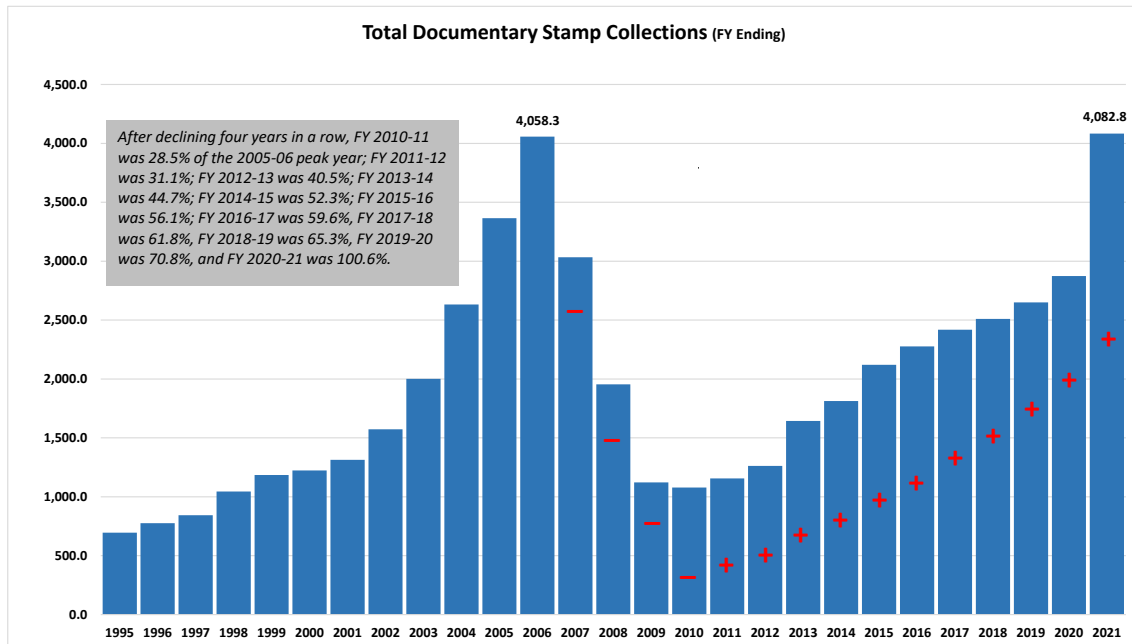
Starts are expected to easily pass the FY 2020-21 level in the current fiscal year, yet they are still far from the housing boom peak of over 272,000 units in FY 2004-05. Total starts grew by 21.0 percent in FY 2020-21, and they are projected to grow by another 5.6 percent in FY 2021-22 from that already elevated level.

With an overheated existing home market and strong growth in new construction, Documentary Stamp Tax collections were 100.6 percent of the 2005-2006 fiscal year peak as the 2020-21 fiscal year ended. In FY 2021-22, Documentary Stamp Tax collections are expected to reach 109.0 percent of the 2005-2006 fiscal year peak. However, a high volume of home sales at the currently escalating prices is not expected to be sustainable. For FY 2022-23, Documentary Stamp Tax collections are expected to drop from the current year as affordability increasingly becomes an issue.

The anticipated increase in interest rates from the recent historic lows will further exacerbate homes becoming less affordable in the future. The 30-year fixed mortgage rate average reached historic lows during the pandemic, averaging 2.8 percent in the 2020 calendar year and an estimated 3.1 percent in 2021. The Mortgage Bankers Association expects the 30-year fixed rate to reach 4.0 percent by the fourth quarter of the 2022 calendar year, and climb steadily to 4.3 percent for the 2023 calendar year. These changes will be sufficient to chase some potential

buyers from the market—as well as bring an end to the purchasing by buyers attempting to beat the increase—leaving dampened sales activity in their aftermath.

Documentary stamp tax collections in FY 2021-22 are expected to increase 8.3 percent to \$4.42 billion. Facing the headwinds of affordability challenges, the projected end of record low interest rates, and the trough caused by the amount of buying activity pulled from later in the pre-pandemic forecast, a decline is then expected for FY 2022-23, with a growth rate of -20.4 percent. The negative growth in annual collections will continue for two more years—albeit slowing—before growth resumes. The annual growth thereafter increases from 1.0 percent to 3.0 percent. The new peak level of nearly \$4.5 billion is not expected to be surpassed until FY 2034-35.



The table below shows both the new forecast for total collections from the Documentary Stamp Tax and the constitutionally required distribution to the Land Acquisition Trust Fund (LATF). The new estimates for the LATF are expected to be higher in FY 2021-22 and lower in the remaining forecast years, relative to those adopted in August 2021.

| Documentary Stamp Tax Total Collections | | | | Land Acquisition Trust Fund | | | | | | | | |
|---|------------------|----------------|--|-----------------------------|--------------|----------------|-----------------|--------------|----------------|---------------|--------------|----------------|
| Fiscal Year | Total Doc Stamps | Percent Change | | Total to LATF | Debt Service | Remainder LATF | Total to LATF | Debt Service | Remainder LATF | Total to LATF | Debt Service | Remainder LATF |
| | | | | (New Estimates) | | | (Old Estimates) | | | (Difference) | | |
| 2021-22 | 4,423.3 | 8.3% | | 1,456.5 | 135.6 | 1,320.8 | 1,256.5 | 135.6 | 1,120.9 | 200.0 | - | 200.0 |
| 2022-23 | 3,519.6 | -20.4% | | 1,158.2 | 125.0 | 1,033.2 | 1,203.6 | 125.0 | 1,078.6 | (45.4) | - | (45.4) |
| 2023-24 | 3,458.5 | -1.7% | | 1,138.1 | 104.8 | 1,033.2 | 1,182.7 | 104.8 | 1,077.8 | (44.6) | - | (44.6) |
| 2024-25 | 3,441.3 | -0.5% | | 1,132.4 | 104.8 | 1,027.6 | 1,176.8 | 104.8 | 1,071.9 | (44.3) | - | (44.4) |
| 2025-26 | 3,475.6 | 1.0% | | 1,143.7 | 81.3 | 1,062.4 | 1,188.5 | 81.3 | 1,107.2 | (44.8) | - | (44.8) |
| 2026-27 | 3,527.8 | 1.5% | | 1,160.9 | 60.9 | 1,100.0 | 1,206.4 | 60.9 | 1,145.5 | (45.5) | - | (45.5) |
| 2027-28 | 3,615.9 | 2.5% | | 1,190.0 | 44.4 | 1,145.6 | 1,236.6 | 44.4 | 1,192.3 | (46.6) | - | (46.6) |
| 2028-29 | 3,724.5 | 3.0% | | 1,225.9 | 24.8 | 1,201.0 | 1,273.9 | 24.8 | 1,249.1 | (48.0) | - | (48.0) |
| 2029-30 | 3,836.1 | 3.0% | | 1,262.7 | 6.9 | 1,255.8 | 1,312.2 | 6.9 | 1,305.2 | (49.5) | - | (49.5) |
| 2030-31 | 3,951.2 | 3.0% | | 1,300.7 | 6.9 | 1,293.7 | 1,351.6 | 6.9 | 1,344.7 | (50.9) | - | (51.0) |
| 2031-32 | 4,069.8 | 3.0% | | 1,339.8 | 6.9 | 1,332.9 | 1,392.3 | 6.9 | 1,385.3 | (52.5) | - | (52.5) |
| 2032-33 | 4,191.9 | 3.0% | | 1,380.1 | 3.4 | 1,376.7 | 1,434.2 | 3.4 | 1,430.7 | (54.1) | - | (54.1) |
| 2033-34 | 4,317.7 | 3.0% | | 1,421.6 | 3.4 | 1,418.2 | 1,477.3 | 3.4 | 1,473.9 | (55.7) | - | (55.7) |
| 2034-35 | 4,447.2 | 3.0% | | 1,464.3 | 3.4 | 1,460.9 | 1,521.7 | 3.4 | 1,518.3 | (57.4) | - | (57.4) |
| 2035-36 | 4,580.6 | 3.0% | | 1,508.4 | 3.4 | 1,504.9 | 1,567.4 | 3.4 | 1,564.0 | (59.1) | - | (59.1) |
| 2036-37 | 4,718.0 | 3.0% | | 1,553.7 | 3.4 | 1,550.3 | 1,614.6 | 3.4 | 1,611.1 | (60.8) | - | (60.9) |
| 2037-38 | 4,859.6 | 3.0% | | 1,600.4 | 3.4 | 1,597.0 | 1,663.1 | 3.4 | 1,659.7 | (62.7) | - | (62.7) |
| 2038-39 | 5,005.3 | 3.0% | | 1,648.5 | 3.4 | 1,645.1 | 1,713.1 | 3.4 | 1,709.7 | (64.6) | - | (64.6) |
| 2039-40 | 5,155.5 | 3.0% | | 1,698.1 | 3.4 | 1,694.7 | 1,764.6 | 3.4 | 1,761.2 | (66.5) | - | (66.5) |

Note: Estimates in bold were adopted at the General Revenue Estimating Conference (January 2022). The constitutional provisions requiring the set-aside of funds into the Land Acquisition Trust Fund expire July 1, 2035. The long-run forecast assumes the Legislature continues this treatment beyond that date.

**Documentary Stamp Tax Collections and Distributions (Millions)
Jan. 21, 2022**

| Statutory %s | \$ Cap | F.S Reference | Description | 2020-21* | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 | 2031-32 | 2032-33 | 2033-34 | 2034-35 | 2035-36 | 2036-37 | 2038-38 | 2038-39 | 2039-40 | |
|--------------|--------|-----------------|---|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | | 201.15 | Total Collection | 4082.8 | 4423.3 | 3519.6 | 3458.5 | 3441.3 | 3475.6 | 3527.8 | 3615.9 | 3724.5 | 3836.1 | 3951.2 | 4069.8 | 4191.9 | 4317.7 | 4447.2 | 4580.6 | 4718.0 | 4859.6 | 5005.3 | 5155.5 | |
| | | | DOR Admin Cost | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | |
| | | | Remainder available for distribution | 4072.1 | 4413.5 | 3509.8 | 3448.7 | 3431.5 | 3465.8 | 3518.0 | 3606.1 | 3714.7 | 3826.3 | 3941.4 | 4060.0 | 4182.1 | 4307.9 | 4437.4 | 4570.8 | 4708.2 | 4849.8 | 4995.5 | 5145.7 | |
| | | (1) | Debt Service (deposited to LATF) | 155.0 | 135.6 | 125.0 | 104.8 | 104.8 | 81.3 | 60.9 | 44.4 | 24.8 | 6.9 | 6.9 | 6.9 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | |
| | | | - Florida Forever | 134.9 | 112.9 | 102.3 | 82.1 | 82.1 | 65.2 | 44.8 | 34.9 | 15.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| | | | - Everglades Restoration Bonds Prior to July 1, 2016 | 22.7 | 22.7 | 22.7 | 22.7 | 22.7 | 16.1 | 16.1 | 9.5 | 9.5 | 6.9 | 6.9 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | |
| | | (2) | Land Acquisition Trust Fund (1+2+3+4+5+6+7) | 1188.8 | 1320.8 | 1033.2 | 1033.2 | 1027.6 | 1062.4 | 1100.0 | 1145.6 | 1201.0 | 1255.8 | 1293.7 | 1332.9 | 1376.7 | 1418.2 | 1460.9 | 1504.9 | 1550.3 | 1597.0 | 1645.1 | 1694.7 | |
| 25.00% | 200.00 | 375.041(3)(b)1. | 1. Everglades Projects / Comp Everglades Rest Plan | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | |
| | | 375.041(3)(b)1. | +++ South Florida Water Management District | 32.0 | 32.0 | 32.0 | 32.0 | | | | | | | | | | | | | | | | | |
| 76.50% | 100.00 | 375.041(3)(b)1. | +++ Planning, Engineering and Construction | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | | | | | | | | | | | | | | |
| | | 375.041(3)(b)1. | +++ Remaining Everglades Purposes | 68.0 | 68.0 | 68.0 | 68.0 | 100.0 | 100.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | |
| 7.60% | 50.00 | 375.041(3)(b)2. | 2. Spring Restoration, Protection & Management | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | |
| | | 375.041(3)(b)3. | 3. Lake Apopka / St. Johns Water Management District | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | | | | | | | | | | | | | | | |
| | | 375.041(3)(b) | 4. Debt Service / Bonds Post July 1, 2016 [pursuant to 375.041(3)(b)] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| | 64.00 | 375.041(3)(b)4. | 5. Everglades Trust Fund | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | |
| | 50.00 | 375.041(3)(b)5. | 6. SFWMD | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 | |
| | | Residual | 7. Uncommitted Cash Based on Statutory Provisions | 869.8 | 951.8 | 664.2 | 664.2 | 658.6 | 693.4 | 736.0 | 781.6 | 837.0 | 891.8 | 929.7 | 968.9 | 1012.7 | 1054.2 | 1096.9 | 1140.9 | 1186.3 | 1233.0 | 1281.1 | 1330.7 | |
| 33.00% | | (3) | Total to Land Acquisition Trust Fund | 1343.8 | 1456.5 | 1158.2 | 1138.1 | 1132.4 | 1143.7 | 1160.9 | 1190.0 | 1225.9 | 1262.7 | 1300.7 | 1339.8 | 1380.1 | 1421.6 | 1464.3 | 1508.4 | 1553.7 | 1600.4 | 1648.5 | 1698.1 | |
| 8.00% | | 215.20(1) | Remainder | 2728.3 | 2957.0 | 2351.6 | 2310.6 | 2299.1 | 2322.1 | 2357.1 | 2416.1 | 2488.9 | 2563.6 | 2640.7 | 2720.2 | 2802.0 | 2886.3 | 2973.0 | 3062.4 | 3154.5 | 3249.3 | 3347.0 | 3447.6 | |
| | | 201.15(4) | General Revenue Service Charge | 219.1 | 237.4 | 188.9 | 185.6 | 184.7 | 186.6 | 189.4 | 194.1 | 199.9 | 205.9 | 212.0 | 218.4 | 224.9 | 231.7 | 238.6 | 245.8 | 253.1 | 260.7 | 268.5 | 276.6 | |
| | | | Net Available for Distribution | 2509.3 | 2719.7 | 2162.7 | 2125.0 | 2114.4 | 2135.5 | 2167.7 | 2222.0 | 2289.0 | 2357.8 | 2428.7 | 2501.8 | 2577.1 | 2654.6 | 2734.4 | 2816.7 | 2901.4 | 2988.6 | 3078.5 | 3171.0 | |
| STTF | 0.00 | (a) | State Economic Enhancement and Development Trust Fund (DEO) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| | 20.55% | (a) | State Transportation Trust Fund | 466.8 | 466.8 | 444.3 | 436.6 | 434.4 | 438.8 | 445.4 | 456.5 | 466.8 | 466.8 | 466.8 | 466.8 | 466.8 | 466.8 | 466.8 | 466.8 | 466.8 | 466.8 | 466.8 | 466.8 | 466.8 |
| GDTF | 0.15% | (b) | Grants and Donations Trust Fund (DEO) | 3.250 | 3.250 | 3.150 | 3.090 | 3.080 | 3.110 | 3.160 | 3.240 | 3.250 | 3.250 | 3.250 | 3.250 | 3.250 | 3.250 | 3.250 | 3.250 | 3.250 | 3.250 | 3.250 | 3.250 | |
| SHTF | 4.50% | (c) | State Economic Enhancement and Development Trust Fund (DEO) | 35.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| | 2.25% | (c) | State Housing Trust Fund | 123.5 | 61.2 | 48.7 | 47.8 | 47.6 | 48.1 | 48.8 | 50.0 | 51.5 | 53.1 | 54.7 | 56.3 | 58.0 | 59.7 | 61.5 | 63.4 | 65.3 | 67.2 | 69.3 | 71.4 | |
| | 2.25% | (c) | Local Government Housing Trust Fund | 123.5 | 61.2 | 48.7 | 47.8 | 47.6 | 48.1 | 48.8 | 50.0 | 51.5 | 53.1 | 54.7 | 56.3 | 58.0 | 59.7 | 61.5 | 63.4 | 65.3 | 67.2 | 69.3 | 71.4 | |
| SHTF | 5.20% | (d) | State Economic Enhancement and Development Trust Fund (DEO) | 40.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| | 0.65% | (d) | State Housing Trust Fund | 35.6 | 17.7 | 14.1 | 13.8 | 13.8 | 13.9 | 14.1 | 14.5 | 14.9 | 15.3 | 15.8 | 16.3 | 16.8 | 17.3 | 17.8 | 18.3 | 18.9 | 19.4 | 20.0 | 20.6 | |
| | 4.55% | (d) | Local Government Housing Trust Fund | 248.9 | 123.8 | 98.5 | 96.7 | 96.3 | 97.2 | 98.7 | 101.2 | 104.2 | 107.3 | 110.6 | 113.9 | 117.3 | 120.8 | 124.5 | 128.2 | 132.1 | 136.1 | 140.1 | 144.4 | |
| GIITF | 0.02% | (e) | General Inspection Trust Fund | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | |
| SEEDTF | 75.00 | (f) | State Economic Enhancement and Development Trust Fund (DEO) | n/a | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | 75.0 | |
| RFTF | 5.42% | (g) | Resilient Florida Trust Fund (RFTF) | n/a | 147.3 | 117.2 | 115.1 | 114.6 | 115.7 | 117.4 | 120.4 | 124.0 | 127.7 | 131.6 | 135.5 | 139.6 | 143.8 | 148.1 | 152.6 | 157.2 | 161.9 | 166.8 | 171.8 | |
| WPSPTF | 5.42% | (h) | Water Protection and Sustainability Program Trust Fund (WPSPTF) | n/a | 147.3 | 117.2 | 115.1 | 114.6 | 115.7 | 117.4 | 120.4 | 124.0 | 127.7 | 131.6 | 135.5 | 139.6 | 143.8 | 148.1 | 152.6 | 157.2 | 161.9 | 166.8 | 171.8 | |
| | | | Total to Trust Funds (Except LATF) | 1076.8 | 1103.9 | 966.9 | 951.4 | 947.0 | 955.7 | 969.0 | 991.4 | 1015.4 | 1029.5 | 1044.1 | 1059.1 | 1074.6 | 1090.5 | 1106.9 | 1123.8 | 1141.2 | 1159.1 | 1177.6 | 1196.6 | |
| | | (6) | Remainder To General Revenue Fund | 1432.5 | 1615.8 | 1195.7 | 1173.6 | 1167.4 | 1179.8 | 1198.7 | 1230.6 | 1273.6 | 1328.2 | 1384.6 | 1442.7 | 1502.5 | 1564.1 | 1627.5 | 1692.9 | 1760.2 | 1829.5 | 1900.9 | 1974.5 | |

Documentary Stamp Tax Total Collections

Land Acquisition Trust Fund

| Fiscal Year | Total Doc Stamps | Percent Change | Land Acquisition Trust Fund | | | | | | | | | | | |
|----------------|------------------|----------------|-----------------------------|--------------|----------------|-----------------|--------------|----------------|---------------|--------------|----------------|--|--|--|
| | | | Total to LATF | Debt Service | Remainder LATF | Total to LATF | Debt Service | Remainder LATF | Total to LATF | Debt Service | Remainder LATF | | | |
| | | | (New Estimates) | | | (Old Estimates) | | | (Difference) | | | | | |
| 1994-95 | 695.3 | -10.3% | | | | | | | | | | | | |
| 1995-96 | 775.2 | 11.5% | | | | | | | | | | | | |
| 1996-97 | 844.2 | 8.9% | | | | | | | | | | | | |
| 1997-98 | 1,045.4 | 23.8% | | | | | | | | | | | | |
| 1998-99 | 1,185.1 | 13.4% | | | | | | | | | | | | |
| 1999-00 | 1,223.5 | 3.2% | | | | | | | | | | | | |
| 2000-01 | 1,313.2 | 7.3% | | | | | | | | | | | | |
| 2001-02 | 1,572.5 | 19.7% | | | | | | | | | | | | |
| 2002-03 | 2,001.5 | 27.3% | | | | | | | | | | | | |
| 2003-04 | 2,632.1 | 31.5% | | | | | | | | | | | | |
| 2004-05 | 3,365.2 | 27.9% | | | | | | | | | | | | |
| 2005-06 | 4,058.3 | 20.6% | | | | | | | | | | | | |
| 2006-07 | 3,032.8 | -25.3% | | | | | | | | | | | | |
| 2007-08 | 1,954.9 | -35.5% | | | | | | | | | | | | |
| 2008-09 | 1,122.8 | -42.6% | | | | | | | | | | | | |
| 2009-10 | 1,078.6 | -3.9% | | | | | | | | | | | | |
| 2010-11 | 1,156.5 | 7.2% | | | | | | | | | | | | |
| 2011-12 | 1,261.6 | 9.1% | | | | | | | | | | | | |
| 2012-13 | 1,643.4 | 30.3% | | | | | | | | | | | | |
| 2013-14 | 1,812.5 | 10.3% | | | | | | | | | | | | |
| 2014-15 | 2,120.8 | 17.0% | | | | | | | | | | | | |
| 2015-16 | 2,276.9 | 7.4% | | | | | | | | | | | | |
| 2016-17 | 2,417.8 | 6.2% | | | | | | | | | | | | |
| 2017-18 | 2,510.0 | 3.8% | | | | | | | | | | | | |
| 2018-19 | 2,651.1 | 5.6% | | | | | | | | | | | | |
| 2019-20 | 2,874.9 | 8.4% | | | | | | | | | | | | |
| 2020-21 | 4,082.8 | 42.0% | | | | | | | | | | | | |
| 2021-22 | 4,423.3 | 8.3% | 1,456.5 | 135.6 | 1,320.8 | 1,256.5 | 135.6 | 1,120.9 | 200.0 | - | 200.0 | | | |
| 2022-23 | 3,519.6 | -20.4% | 1,158.2 | 125.0 | 1,033.2 | 1,203.6 | 125.0 | 1,078.6 | (45.4) | - | (45.4) | | | |
| 2023-24 | 3,458.5 | -1.7% | 1,138.1 | 104.8 | 1,033.2 | 1,182.7 | 104.8 | 1,077.8 | (44.6) | - | (44.6) | | | |
| 2024-25 | 3,441.3 | -0.5% | 1,132.4 | 104.8 | 1,027.6 | 1,176.8 | 104.8 | 1,071.9 | (44.3) | - | (44.4) | | | |
| 2025-26 | 3,475.6 | 1.0% | 1,143.7 | 81.3 | 1,062.4 | 1,188.5 | 81.3 | 1,107.2 | (44.8) | - | (44.8) | | | |
| 2026-27 | 3,527.8 | 1.5% | 1,160.9 | 60.9 | 1,100.0 | 1,206.4 | 60.9 | 1,145.5 | (45.5) | - | (45.5) | | | |
| 2027-28 | 3,615.9 | 2.5% | 1,190.0 | 44.4 | 1,145.6 | 1,236.6 | 44.4 | 1,192.3 | (46.6) | - | (46.6) | | | |
| 2028-29 | 3,724.5 | 3.0% | 1,225.9 | 24.8 | 1,201.0 | 1,273.9 | 24.8 | 1,249.1 | (48.0) | - | (48.0) | | | |
| 2029-30 | 3,836.1 | 3.0% | 1,262.7 | 6.9 | 1,255.8 | 1,312.2 | 6.9 | 1,305.2 | (49.5) | - | (49.5) | | | |
| 2030-31 | 3,951.2 | 3.0% | 1,300.7 | 6.9 | 1,293.7 | 1,351.6 | 6.9 | 1,344.7 | (50.9) | - | (51.0) | | | |
| 2031-32 | 4,069.8 | 3.0% | 1,339.8 | 6.9 | 1,332.9 | 1,392.3 | 6.9 | 1,385.3 | (52.5) | - | (52.5) | | | |
| 2032-33 | 4,191.9 | 3.0% | 1,380.1 | 3.4 | 1,376.7 | 1,434.2 | 3.4 | 1,430.7 | (54.1) | - | (54.1) | | | |
| 2033-34 | 4,317.7 | 3.0% | 1,421.6 | 3.4 | 1,418.2 | 1,477.3 | 3.4 | 1,473.9 | (55.7) | - | (55.7) | | | |
| 2034-35 | 4,447.2 | 3.0% | 1,464.3 | 3.4 | 1,460.9 | 1,521.7 | 3.4 | 1,518.3 | (57.4) | - | (57.4) | | | |
| 2035-36 | 4,580.6 | 3.0% | 1,508.4 | 3.4 | 1,504.9 | 1,567.4 | 3.4 | 1,564.0 | (59.1) | - | (59.1) | | | |
| 2036-37 | 4,718.0 | 3.0% | 1,553.7 | 3.4 | 1,550.3 | 1,614.6 | 3.4 | 1,611.1 | (60.8) | - | (60.9) | | | |
| 2037-38 | 4,859.6 | 3.0% | 1,600.4 | 3.4 | 1,597.0 | 1,663.1 | 3.4 | 1,659.7 | (62.7) | - | (62.7) | | | |
| 2038-39 | 5,005.3 | 3.0% | 1,648.5 | 3.4 | 1,645.1 | 1,713.1 | 3.4 | 1,709.7 | (64.6) | - | (64.6) | | | |
| 2039-40 | 5,155.5 | 3.0% | 1,698.1 | 3.4 | 1,694.7 | 1,764.6 | 3.4 | 1,761.2 | (66.5) | - | (66.5) | | | |

Note: Estimates in bold were adopted at the General Revenue Estimating Conference (January 2022). The constitutional provisions requiring the set-aside of funds into the Land Acquisition Trust Fund expire July 1, 2035. The long-run forecast assumes the Legislature continues this treatment beyond that date.