

**GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT**

Including Results of August 14, 2024 Revenue Estimating Conference, and Other Adjustments as of August 9, 2024
FY 2023-24 through FY 2029-30
(\$ MILLIONS)

DATE: August 14, 2024

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2023-24			
Balance Forward from 2022-23	0.0	21,252.1	21,252.1
Estimated Revenues	48,782.4	(440.4)	48,342.0
SB 2500 (2023) Trust Fund Transfers (Line Item 627; s. 232)	0.0	51.8	51.8
HB 5001 (2024) Trust Fund Transfer (s. 127)	0.0	8.5	8.5
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Indian Gaming Revenue (J)	0.0	179.3	179.3
FEMA Reimbursements (Irma, Michael)	0.0	25.0	25.0
Fixed Capital Outlay Reversions	0.0	3.8	3.8
HB 5001 (2024) - Revert FCO Carry Forward (ss. 163,169,171,271)	0.0	1,204.5	1,204.5
2022 Medicaid Managed Care Achieved Savings Rebates State Share	0.0	105.6	105.6
Toll Relief Funding Reversion (Ch. 2022-270, L.O.F.)	0.0	35.4	35.4
HB 5001 (2024) Ian/Nicole Match Waiver Reversions (ss. 238-240)	0.0	50.0	50.0
Opioid Lawsuit Settlement Payments (M)	0.0	5.2	5.2
Alzheimer's Disease Research Reversion (s. 381.82(8), F.S.)	0.0	0.3	0.3
Florida Job Growth Grant Fund Reversion (Ch. 2017-233, L.O.F.)	0.0	2.3	2.3
Federal Funds Interest Earnings Rebate	(7.7)	0.0	(7.7)
American Rescue Plan Act of 2021 - Local Fiscal Recovery Fund Refund	0.0	(1.3)	(1.3)
Total 2023-24 Funds Available (A) (B) (D)	48,801.4	22,482.1	71,283.5
EFFECTIVE APPROPRIATIONS 2023-24			
State Operations	22,551.3	2,813.7	25,365.0
Aid to Local Government	19,037.6	354.4	19,392.0
Fixed Capital Outlay	51.0	983.7	1,034.7
Fixed Capital Outlay/Aid to Local Government	12.0	1,750.7	1,762.7
SB 2500 (2023) Transfer to State Transportation Trust Fund-Move Florida Forward (s. 215) (I)	0.0	4,000.0	4,000.0
HB 5001 (2024) Transfer to State Transportation Trust Fund-Move Florida Forward (s. 255) (I)	0.0	370.0	370.0
SB 2500 (2023) Transfers to State Employees' Health Insurance Trust Fund (ss. 238 & 242)	0.0	322.6	322.6
SB 2500 (2023) Transfer to Division of Bond Finance (s. 239)	0.0	200.0	200.0
SB 2500 (2023) Transfers to Housing Trust Funds (s. 243)	0.0	110.0	110.0
SB 2500 (2023) Transfer to Emergency Preparedness & Response Fund (s. 245)	0.0	500.0	500.0
HB 5001 (2024) Transfer to Emergency Preparedness & Response Fund (s. 289)	0.0	500.0	500.0
SB 2500 (2023) Transfer to Budget Stabilization Fund (s. 246) (A)	0.0	1,000.0	1,000.0
Transfer for Local Government Emergency Revolving Loan Program	0.0	88.1	88.1
Transfer for Agriculture & Aquaculture Producers Natural Disaster Recovery Loan Program (Ch. 2023-349, L.O.F.)	0.0	75.0	75.0
HB 5001 (2024) Transfer to State Transportation Trust Fund Fund-Toll Relief (s. 285) (K)	0.0	450.0	450.0
HB 5001 (2024) Transfer to Educational Enhancement Trust Fund (s. 288)	0.0	76.0	76.0
Reappropriations (E) (F)	0.0	1,872.8	1,872.8
Budget Amendment - Service Member Death Benefits	0.0	3.2	3.2
Budget Amendment - DOT Roll Forward Local Projects (s. 339.155(6)(c), F.S.)	0.0	153.2	153.2
Budget Amendment - FDC Prior Year FCO Transfer (s. 216.181(11)(d), F.S.)	0.0	3.8	3.8
Transfers for Reinsurance Assistance to Policyholders Program (G)	0.0	18.4	18.4
HB 5001 (2024) Supplemental Appropriations (ss. 16,18,30,76,77,79,107,108,122,128,131,164-166,170,201,204,205,237,238-240,246,272-273)	0.2	1,103.2	1,103.4
HB 5001 (2024) Reversions (ss. 29 & 276)	0.0	(30.7)	(30.7)
HB 5001 (2024) Reversions/Reappropriations (ss. 20-21,23,25-28,51-53,55-72,75,85,87-89,92-95,99-103,105-106,111-116,121,125-126,129,132-135,137-140,142,144,146-152,169,179,182-184,186,190,194,196,198-199,200,213,219,221-222,228-229,231-233,238-240,244,246-250,254,271,275,277-279)	0.0	(1,588.7)	(1,588.7)
Bills with Appropriations (2024) (Net of Vetoes)	0.0	0.3	0.3
Total 2023-24 Effective Appropriations	41,652.1	15,129.7	56,781.8
ENDING BALANCE (A) (B) (D) (J)	7,149.3	7,352.4	14,501.7

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FUNDS AVAILABLE 2024-25			
Balance Forward from 2023-24	0.0	14,501.7	14,501.7
Estimated Revenues	48,747.5	(231.6)	48,515.9
HB 5001 (2024) Trust Fund Transfers (Line Item 637; s. 270) (Net of Vetoes)	0.0	119.8	119.8
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
FEMA Reimbursement (Michael)	0.0	0.5	0.5
Unused Appropriations/Reversions	0.0	134.8	134.8
Fixed Capital Outlay Reversions	0.0	3.8	3.8
Prior Year Reversion Adjustment	0.0	53.0	53.0
Federal Funds Interest Earnings Rebate	(13.5)	0.0	(13.5)
Total 2024-25 Funds Available (A) (B) (J)	48,760.7	14,582.0	63,342.7
EFFECTIVE APPROPRIATIONS 2024-25			
State Operations	24,399.9	2,091.6	26,491.5
Aid to Local Government	20,454.7	775.8	21,230.5
Fixed Capital Outlay	152.4	721.1	873.5
Fixed Capital Outlay/Aid to Local Government	20.0	1,222.0	1,242.0
HB 5001 (2024) Transfers to State Employees' Health Insurance Trust Fund (ss. 280 & 290)	0.0	350.0	350.0
HB 5001 (2024) Transfer to State Board of Administration (s. 286)	0.0	245.0	245.0
HB 5001 (2024) Transfer to Budget Stabilization Fund (s. 291) (A)	0.0	300.0	300.0
HB 5001 (2024) Initial Interest-Related Transfer for Hillsborough County Transportation	0.0	19.5	19.5
Discretionary Sales Surtax Settlement (s. 283)	0.0	50.0	50.0
Transfer to DOH for Revolving Loan Program (L)	0.0	100.0	100.0
Transfer to FHFC for Hometown Hero Program (E)	0.0	2,496.0	2,496.0
Reappropriations (E) (F)	0.0	1,186.1	1,186.1
Contingency Reserve for Reinsurance Assistance to Policyholders Program (G)	0.0	1,004.0	1,004.0
Contingency Reserve for Florida Optional Reinsurance Assistance Program (H)	0.0	0.0	0.0
Total 2024-25 Effective Appropriations	45,027.0	10,561.1	55,588.1
ENDING BALANCE (A) (B)	3,733.7	4,020.9	7,754.6
FUNDS AVAILABLE 2025-26			
Balance Forward from 2024-25	0.0	7,754.6	7,754.6
Estimated Revenues	49,811.1	(114.0)	49,697.1
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	134.8	134.8
Fixed Capital Outlay Reversions	0.0	3.8	3.8
Federal Funds Interest Earnings Rebate	(4.4)	0.0	(4.4)
Total 2025-26 Funds Available (A) (B) (J)	49,833.4	7,779.2	57,612.5
FUNDS AVAILABLE 2026-27			
Estimated Revenues	51,766.7	62.3	51,829.0
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	134.8	134.8
Fixed Capital Outlay Reversions	0.0	3.8	3.8
Federal Funds Interest Earnings Rebate	(2.4)	0.0	(2.4)
Total 2026-27 Funds Available (A) (B) (J)	51,791.0	200.9	51,991.9

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FUNDS AVAILABLE 2027-28			
Estimated Revenues	52,978.0	22.5	53,000.5
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	134.8	134.8
Fixed Capital Outlay Reversions	0.0	3.8	3.8
Federal Funds Interest Earnings Rebate	(3.0)	0.0	(3.0)
Total 2027-28 Funds Available (A) (B) (J)	53,001.7	161.1	53,162.8
FUNDS AVAILABLE 2028-29			
Estimated Revenues	54,334.3	1.9	54,336.2
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	134.8	134.8
Fixed Capital Outlay Reversions	0.0	3.8	3.8
Federal Funds Interest Earnings Rebate	(2.7)	0.0	(2.7)
Total 2028-29 Funds Available (A) (B) (J)	54,358.3	140.5	54,498.8
FUNDS AVAILABLE 2029-30			
Estimated Revenues	55,754.4	0.0	55,754.4
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
Unused Appropriations/Reversions	0.0	134.8	134.8
Fixed Capital Outlay Reversions	0.0	3.8	3.8
Federal Funds Interest Earnings Rebate	(2.6)	0.0	(2.6)
Total 2029-30 Funds Available (A) (B) (J)	55,778.5	138.6	55,917.1

FOOTNOTES

- (A) The cash balance in the Budget Stabilization Fund (not shown here) at the time of this Outlook is \$4,440.5 million, and includes the FY 2024-25 \$300.0 million General Revenue transfer and the \$1,056.3 million in transfers from FY 2021-22 through FY 2024-25 from the Lawton Chiles Endowment Fund. Based on the cash balance in the fund and the August 14, 2024 forecast, transfers for FY 2024-25 through FY 2029-30 will not be required.
- (B) This financial statement is based on current law as it is currently administered. It does not include the potential effect of any legal actions that might affect revenues or appropriations. The Attorney General periodically issues an update on any such litigation. In addition, it does not recognize any projected deficits or surpluses in any spending programs unless specifically stated.
- (C) Payments are associated with the settlement reached in In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, MDL No. 2179 (April 20, 2010). The payments are in consideration of the full and complete settlement and release of claims by the state for various damages. It provides a total payment to the State of Florida of \$2.0 billion over the period FY 2016-17 through FY 2032-33. The first payment of \$400 million was received on July 1, 2016. Annual payments of \$106.7 million began in FY 2018-19. Pursuant to Chapter 2017-63, L.O.F., 75 percent of all payments to the state must be transferred immediately from the General Revenue Fund to the Triumph Gulf Coast Trust Fund for subsequent transfer to a trust account held by Triumph Gulf Coast, Inc. The revenue numbers shown here are net of this transfer.
- (D) The American Rescue Plan (ARP) Act of 2021 (Public Law 117-2; enacted 3/11/2021) continues the federal government support to state and local governments, individuals, businesses, and specific industries dealing with the COVID-19 pandemic and its associated economic consequences. The Act includes, among other items, the Coronavirus State Fiscal Recovery Fund to cover increased expenditures, replenish lost revenue and mitigate economic harm; the Homeowner Assistance Fund to mitigate mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services; Emergency Rental Assistance to provide relief in the same manner as provided in the Emergency Rental Assistance program established in the Consolidated Appropriations Act of 2021; the Capital Projects Fund to support work, education and health monitoring, and the State Small Business Credit Initiative to inject capital into state small business support and capital access programs, provide collateral support, facilitate loan participation, and enable credit guarantee programs. To date, Florida has received all of the distributions for the State Fiscal Recovery Fund (\$8,816.6 million), Local Fiscal Recovery Fund (\$1,416.4 million), and the Homeowners Assistance Fund (\$676.1 million), and a partial distribution for Emergency Rental Assistance (\$296.2 million).
- (E) In Section 152 of the Fiscal Year 2021-22 General Appropriations Act (GAA), the Legislature authorized up to \$6,696.5 million in nonrecurring appropriations for the 2020-21 fiscal year contingent upon the Department of Financial Services receiving and depositing into the General Revenue Fund any amount from the state's allocation from the federal Coronavirus State Fiscal Recovery Fund. The Governor vetoed \$1.35 billion, reducing the total to \$5,346.5 million. The state received \$4,408.3 million on May 19, 2021. Any unexpended balances of funds remaining at June 30, 2021 were reverted and reappropriated for the same purposes in the 2021-22 fiscal year. Amendments to the Fiscal Year 2021-22 budget began July 28, 2021. In Sections 195 and 196 of the Fiscal Year 2022-23 GAA, the Legislature specified that any unexpended balances remaining at June 30, 2022, are reverted and reappropriated for the same purposes in the 2022-23 fiscal year. In Section 233 of the Fiscal Year 2023-24 GAA, the Legislature reverted and reappropriated \$64.0 million from Section 195 and \$25.0 million from Section 196 (Fiscal Year 2021-22 GAA) for new projects in Fiscal Year 2022-23. In addition, the Legislature specified that any unexpended balances remaining at June 30, 2023 are reverted and reappropriated for the same purposes in Fiscal Year 2023-24. In Section 271 of the Fiscal Year 2024-25 GAA, the Legislature reverted \$253.0 million from Section 233 (Fiscal Year 2023-24 GAA) and reappropriated \$139.6 million in Section 272 for new projects. The Governor vetoed \$204.1 million of the reversions, which restored the original appropriations. The Legislature specified that any unexpended balances remaining at June 30, 2024 are reverted and reappropriated for the same purposes in Fiscal Year 2024-25. In Section 273, the Legislature authorized the transfer of \$498.3 million from American Rescue Plan (ARP) appropriations in Section 233 (Fiscal Year 2023-24 GAA) to non-ARP appropriations for the same purpose. In Section 274, the Legislature authorized the transfer of \$511.7 million from non-ARP appropriations to ARP appropriations for the same purpose. The Governor vetoed \$200.0 million of the transfers, which restored the original appropriations. In addition, the Legislature appropriated \$100 million in Chapter 2024-188, L.O.F., from ARP funds for the Hometown Hero Housing Program in Fiscal Year 2024-25.

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(F) In Section 197 of the Fiscal Year 2022-23 General Appropriations Act (GAA), the Legislature authorized up to \$3,470.1 million in nonrecurring appropriations for the 2021-22 fiscal year contingent upon the Department of Financial Services receiving and depositing into the General Revenue Fund the second distribution of the state's allocation from the federal Coronavirus State Fiscal Recovery Fund. The Governor vetoed \$37.1 million, reducing the total to \$3,433.0 million. Any unexpended balances of funds remaining at June 30, 2022, are reverted and reappropriated for the same purposes in the 2022-23 fiscal year. In Section 233 of the Fiscal Year 2023-24 GAA, the Legislature appropriated \$37.1 million from the vetoed projects, and reverted and reappropriated \$226.4 million from Section 197 (Fiscal Year 2021-22 GAA) for new projects in Section 234 in Fiscal Year 2022-23. In addition, the Legislature specified that any unexpended balances remaining at June 30, 2023 are reverted and reappropriated for the same purposes in Fiscal Year 2023-24. In Section 273, the Legislature authorized the transfer of \$70 million from an American Rescue Plan (ARP) appropriation from Section 234 (Fiscal Year 2023-24 GAA) to a non-ARP appropriation for the same purpose.			
(G) Legislation passed during Special Session 2022D (Ch. 2022-268, L.O.F.) authorized transfers of up to \$2 billion from the General Revenue Fund to the State Board of Administration (SBA) to cover the state's financial obligations resulting from the Reinsurance to Assist Policyholders (RAP) Program, and up to \$5 million for the administration of the program and post-event examinations for covered events that require RAP coverage. The actual transfers, if any, are contingent on individual insurers' hurricane-related losses exceeding levels specified in the legislation. If no funds have been transferred to the SBA to reimburse RAP Program insurers for losses associated with the covered event by June 30, 2025, the appropriation expires on July 1, 2025; otherwise the appropriation expires on July 1, 2029. All unencumbered funds return to the General Revenue Fund unallocated.			
(H) Legislation passed during Special Session 2022A (Ch. 2022-271, L.O.F.) authorized transfers of up to \$1 billion from the General Revenue Fund to the State Board of Administration (SBA) to cover the state's financial obligations resulting from the Florida Optional Reinsurance Assistance (FORA) Program, and up to \$6 million for the administration of the program and post-event examinations for covered events that require FORA coverage. The actual transfers, if any, are contingent on individual insurers' hurricane-related losses exceeding levels specified in the legislation. If no funds have been transferred to the SBA to reimburse FORA Program insurers for losses associated with the covered event by June 30, 2026, the appropriation expires on July 1, 2026; otherwise the appropriation expires on July 1, 2030. All unencumbered funds return to the General Revenue Fund unallocated.			
(I) The \$4.0 billion transfer to the State Transportation Trust Fund was contingent on Legislative Budget Commission approval of a budget amendment pursuant to the provisions of chapter 216, Florida Statutes, that included a project list, implementation schedule, finance plan, and budget authority necessary to implement the initiative. The \$370 million was placed in reserve for the department to request the release of funds by submitting a budget amendment pursuant to the provisions of chapter 216, Florida Statutes, which updated the project list, implementation schedule, and finance plan.			
(J) Three percent of the total amount paid by the Seminole Tribe to the state under the Indian Gaming Compact is designated as the local government share. Based on the Indian Gaming Revenues August 6, 2024 forecast, the estimated distributions are \$16.1 million in Fiscal Year 2024-25; \$23.2 million in Fiscal Year 2025-26; \$24.4 million in Fiscal Year 2026-27; \$25.7 million in Fiscal Year 2027-28; \$27.0 million in Fiscal Year 2028-29; \$28.5 million in Fiscal Year 2029-30.			
(K) Chapter 2024-228, Laws of Florida, implements the toll relief program, effective April 1, 2024 through March 31, 2025. Any unexpended balance of funds as of May 30, 2025, immediately reverts to the General Revenue Fund.			
(L) Chapter 2024-16, Laws of Florida, requires the Department of Health (DOH) to administer a revolving loan program for applicants seeking to implement certain health care innovations, and appropriates \$50.0 million, beginning in Fiscal Year 2024-25 through Fiscal Year 2033-34, in nonrecurring funds from the General Revenue Fund to implement the program.			
(M) The opioid lawsuit settlement payments are related to the February 4, 2021 settlement agreement with McKinsey & Company. Florida received \$33.8 million in Fiscal Year 2020-21. The \$5.2 million reflects payments of \$1.7 million for Fiscal Year 2023-24, and \$1.7 million in each year for Fiscal Years 2021-22 and 2022-23, which were deposited into a Department of Legal Affairs trust fund and transferred to the General Revenue Fund in Fiscal Year 2023-24. The final payment of \$1.7 million is scheduled for Fiscal Year 2024-25, bringing the total settlement to \$40.8 million.			