

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

	<i>ACTUAL</i>	<i>FORECAST</i>					
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
1 Total Receipts	\$78,193.0	\$76,314.3	\$77,281.8	\$78,736.4	\$80,562.8	\$82,645.3	\$84,646.2
2 Less Refunds	\$187.4	\$206.4	\$158.8	\$160.5	\$162.0	\$164.4	\$165.8
3 NET RECEIPTS COVERED BY LIMITATION	\$78,005.5 6.5%	\$76,107.9 -2.4%	\$77,123.0 1.3%	\$78,576.0 1.9%	\$80,400.8 2.3%	\$82,480.9 2.6%	\$84,480.4 2.4%
4 Less: Debt Service	\$2,325.8	\$2,320.4	\$2,369.1	\$2,293.6	\$2,127.6	\$2,056.0	\$2,024.4
5 Medicaid	\$12,372.8	\$14,193.5	\$14,623.3	\$15,053.5	\$15,450.0	\$15,826.3	\$16,136.1
6 Lottery Prizes	\$6,584.0	\$6,260.9	\$6,340.0	\$6,410.2	\$6,476.2	\$6,537.8	\$6,472.7
7 Total Deductions	\$21,282.6 10.7%	\$22,774.8 7.0%	\$23,332.4 2.4%	\$23,757.4 1.8%	\$24,053.9 1.2%	\$24,420.1 1.5%	\$24,633.2 0.9%
8 ESTIMATED STATE REVENUES	\$56,723.0 5.0%	\$53,333.1 -6.0%	\$53,790.6 0.9%	\$54,818.6 1.9%	\$56,346.9 2.8%	\$58,060.8 3.0%	\$59,847.2 3.1%
9 Times Growth in Florida Personal Income							
10 Prior 20 Quarters	1.0649	1.0668	1.0688	1.0650	1.0632	1.0567	1.0561
11 CONSTITUTIONAL REVENUE LIMIT	\$73,240.9	\$78,133.4	\$83,509.0	\$88,937.1	\$94,557.9	\$99,919.3	\$105,524.8
12 ESTIMATED STATE REVENUES							
13 (OVER)/UNDER LIMIT	\$16,518.0	\$24,800.3	\$29,718.4	\$34,118.5	\$38,211.0	\$41,858.5	\$45,677.7

Notes

- 14 Revenue projections are based on the Fall 2023 Long-Term Revenue Analysis, which is based on the Conference Series held July 15, 2023 through August 16, 2023.
- 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 2023 Social Services Estimating Conference on Medicaid Expenditures.
- 17 Allowable Personal Income growth rates are actual through 2022-23. Forecasts are based on the July 2023 Florida Economic Estimating Conference.