

GENERAL REVENUE FUND
FINANCIAL OUTLOOK STATEMENT

Including Results of March 14, 2025 Revenue Estimating Conference, and Other Adjustments as of March 12, 2025
FY 2024-25 through FY 2029-30
(\$ MILLIONS)

DATE: March 14, 2025

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
FUNDS AVAILABLE 2024-25			
Balance Forward from 2023-24	0.0	16,405.3	16,405.3
Estimated Revenues	49,515.8	(231.6)	49,284.2
HB 5001 (2024) Trust Fund Transfers (Line Item 637; s. 270) (Net of Vetoes)	0.0	118.1	118.1
Terminated Trust Fund Transfer (Ch. 2015-229, L.O.F.)	0.0	0.3	0.3
BP Settlement Agreement Payment State Share (C)	26.7	0.0	26.7
FEMA Reimbursements (Michael, Irma)	0.0	7.8	7.8
Fixed Capital Outlay Reversions	0.0	30.5	30.5
Prior Year Reversion Adjustment	0.0	53.0	53.0
Federal Funds Interest Earnings Rebate	(10.4)	0.0	(10.4)
Total 2024-25 Funds Available (A) (B) (D) (H)	49,532.1	16,383.4	65,915.5
EFFECTIVE APPROPRIATIONS 2024-25			
State Operations	24,385.9	2,061.5	26,447.4
Aid to Local Government	20,468.6	775.8	21,244.4
Fixed Capital Outlay	152.4	721.1	873.5
Fixed Capital Outlay/Aid to Local Government	20.0	1,252.3	1,272.3
HB 5001 (2024) Transfers to State Employees' Health Insurance Trust Fund (ss. 280 & 290)	0.0	424.4	424.4
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) Interest-Related Transfers for Hillsborough County Transportation	0.0	47.5	47.5
Discretionary Sales Surtax Settlement (s. 283)	0.0	50.0	50.0
Transfer to DOH for Revolving Loan Program (J)	0.0	100.0	100.0
Transfer to FHFC for Hometown Hero Program (E)	0.0	3,200.5	3,200.5
Reappropriations (E)	0.0	234.8	234.8
Budget Amendment - DOT Roll Forward Projects (s. 339.135(6)(c), F.S.)	0.0	0.6	0.6
Budget Amendment - Service Member Death Benefits	0.0	0.0	0.0
Restored Vetoes (Special Session 2025B)	54.2	0.0	54.2
Bills with Appropriations (Special Session 2025C)	13.2	285.6	298.8
Contingency Reserve for Reinsurance Assistance to Policyholders Program (F)	0.0	1,186.1	1,186.1
Contingency Reserve for Florida Optional Reinsurance Assistance Program (G)	0.0	1,004.0	1,004.0
Total 2024-25 Effective Appropriations	45,094.3	11,889.2	56,983.5
ENDING BALANCE (A) (B) (I) (K)	4,437.8	4,494.2	8,932.0
FUNDS AVAILABLE 2025-26			
Balance Forward from 2024-25	0.0	8,932.0	8,932.0
Estimated Revenues	50,314.6	(114.0)	50,200.6
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	(11.9)	0.0	(11.9)
Total 2025-26 Funds Available (A) (B) (H)	50,329.4	8,956.6	59,285.9
FUNDS AVAILABLE 2026-27			
Estimated Revenues	51,906.0	62.3	51,968.3
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	(8.7)	0.0	(8.7)
Total 2026-27 Funds Available (A) (B) (H)	51,924.0	200.9	52,124.9

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FUNDS AVAILABLE 2027-28			
Estimated Revenues	53,165.4	22.5	53,187.9
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	(8.5)	0.0	(8.5)
Total 2027-28 Funds Available (A) (B) (H)	53,183.6	161.1	53,344.7
FUNDS AVAILABLE 2028-29			
Estimated Revenues	54,666.3	1.9	54,668.2
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	(8.6)	0.0	(8.6)
Total 2028-29 Funds Available (A) (B) (H)	54,684.4	140.5	54,824.9
FUNDS AVAILABLE 2029-30			
Estimated Revenues	56,180.1	0.0	56,180.1
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	(8.6)	0.0	(8.6)
Total 2029-30 Funds Available (A) (B) (H)	56,198.2	138.6	56,336.8

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 March 14, 2025 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) continued 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. 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 Homeowner Assistance Fund (\$676.1 million), and a distribution for Emergency Rental Assistance (\$296.2 million).
- (E) Beginning with the Fiscal Year 2021-22 General Appropriations Act (GAA) through the Fiscal Year 2024-25 GAA, the Legislature appropriated \$8,816.6 million from the State Fiscal Recovery Fund, including \$100 million in Chapter 2024-188, L.O.F., for the Hometown Hero Housing Program in Fiscal Year 2024-25, as well as \$676.1 million for the Homeowner Assistance Fund. The Legislature also specified that any unexpended balances at the end of each fiscal year be reverted and reappropriated in the following fiscal year. The Local Fiscal Recovery Fund and the distribution to the Emergency Rental Assistance have been completed. The State Fiscal Recovery funds must be obligated by December 31, 2024, and spent by December 31, 2026. The Homeowner Assistance Fund must be expended by September 20, 2026.
- (F) 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.

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(G) 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.			
(H) 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 February 18 2025 forecast, the estimated distributions are \$16.1 million in Fiscal Year 2024-25; \$25.2 million in Fiscal Year 2025-26; \$26.4 million in Fiscal Year 2026-27; \$27.7 million in Fiscal Year 2027-28; \$29.2 million in Fiscal Year 2028-29; \$30.7 million in Fiscal Year 2029-30.			
(I) 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.			
(J) 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.			
(K) 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.			