

# ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



January 9, 2020

**Grant Nülle**  
Chairman

The Honorable Douglas A. Ducey  
Governor, State of Arizona  
1700 West Washington  
Phoenix, AZ 85007

**Elliott D. Pollack**  
Member

**Alan Maguire**  
Member

The Honorable Karen Fann  
President, Arizona State Senate  
1700 West Washington, Senate Wing  
Phoenix, AZ 85007

The Honorable Russell Bowers  
Speaker, Arizona House of Representatives  
1700 West Washington, House Wing  
Phoenix, AZ 85007

Dear Governor Ducey, President Fann, and Speaker Bowers:

Pursuant to A.R.S. § 41-562, the Economic Estimates Commission is submitting its second estimate of total personal income for fiscal year 2020/21 and providing the estimated maximum amount available for legislative appropriations from state revenues for the fiscal year imposed by Article IX, Section 17 of the Arizona Constitution.

The Commission's second estimate of Arizona personal income for fiscal year 2020/21 is \$365.1 billion, a 5.6% increase over the revised fiscal year 2019/20 estimate of \$345.8 billion.

Based on this estimate, the maximum amount available for legislative appropriations from state revenues for fiscal year 2020/21 is \$27.1 billion. The limitation is calculated using the current appropriation limit percentage of 7.41% as the multiplier against personal income.

Sincerely,

ECONOMIC ESTIMATES COMMISSION

Grant Nülle, Chairman

cc: The Honorable David Gowan, Chairman  
Senate Appropriations Committee  
The Honorable Regina E. Cobb, Chairman  
House Appropriations Committee