

Outlook for the State General Fund

(Dollars in Millions)

	FY 2023 Actual	FY 2024 CRE +	FY 2025 CRE +	FY 2026 Estimated	FY 2027 Estimated	FY 2028 Estimated	FY 2029 Estimated
Beginning Balance	\$ 1,834.6	\$ 2,410.4	\$ 2,622.6	\$ 1,700.8	\$ 1,088.9	\$ 316.8	\$ (488.6)
Prior year released encumbrances	20.0						
Revenues							
Revenue Estimates (Including GBAs/Omnibus)	9,282.8	10,182.6	10,340.7	10,332.7	10,428.0	10,649.4	10,884.4
Tax Bills							
SB 37 (Passed, Not Yet Signed)	--	--	(608.4)	(439.9)	(447.5)	(455.2)	(463.0)
HB 2097 (Passed, Not Yet Signed)	--	--	(10.1)	(13.9)	(13.9)	(13.9)	(13.9)
HB 2096 (Passed, Not Yet Signed)	--	--	(80.4)	(68.2)	(78.9)	(89.4)	(89.4)
HB 2465 (Overridden)	--	--	(13.0)	(13.3)	(13.6)	(13.6)	(13.6)
HB 2098 (Overridden)	--	--	(16.8)	(19.2)	(28.5)	(29.6)	(29.9)
SB 410 (Signed by Governor)	--	--	(39.4)	(3.7)	(.9)	(.9)	(.9)
SB 18 Transfers (Campus Restoration Fund)	--	--	--	(32.7)	(32.7)	(32.7)	(32.7)
Total Revenues	\$ 9,282.8	\$ 10,182.6	\$ 9,572.6	\$ 9,741.8	\$ 9,812.0	\$ 10,014.1	\$ 10,241.0
Total Available	\$ 11,137.4	\$ 12,593.0	\$ 12,195.2	\$ 11,442.6	\$ 10,900.9	\$ 10,330.8	\$ 9,752.3
Expenditures							
Expenditures	3,174.3	3,908.5	4,864.4	10,105.3	10,428.6	10,659.0	10,894.3
Human Services Caseloads	1,217.4	1,485.5	1,590.8	97.6	110.0	115.0	120.0
K-12 School Finance	4,335.4	4,519.6	4,709.7	201.0	125.0	125.0	125.0
GBA 1 & 2 (Excluding Caseloads)	--	496.3	(455.5)	--	--	--	--
Legislative Changes SB 37 Adjustments	--	--	(5.2)	(4.3)	(4.6)	(4.7)	(5.1)
Legislative Changes SB 28 - Mega Bill	--	(442.1)	(256.8)	9.8	--	--	--
Line Item Vetoes SB 28 - Mega Bill	--	--	(14.7)	--	--	--	--
Legislative Changes SB 387 - School Finance	--	--	(68.2)	(74.9)	(74.9)	(74.9)	(74.9)
Legislative Changes SB 291 - Cybersecurity	--	--	0.9	15.0	--	--	--
Legislative Changes HB 2551 - Omnibus Bill	--	2.5	129.0	4.2	--	--	--
Line Item Vetoes HB 2551 - Omnibus Bill	--	--	--	--	--	--	--
Total Expenditures	8,727.1	9,970.3	10,494.4	\$ 10,353.7	\$ 10,584.2	\$ 10,819.5	\$ 11,059.4
Ending Balance	2,410.4	\$ 2,622.6	\$ 1,700.8	\$ 1,088.9	\$ 316.8	\$ (488.6)	\$ (1,307.0)
<i>As Percentage of Expenditures</i>	27.6%	26.3%	16.2%	10.5%	3.0%	(4.5%)	(11.8%)
Budget Stabilization Fund Balance	1,610.3	1,685.7	1,757.5	1,801.4	1,846.5	1,892.6	1,940.0
<i>As Percentage of Revenues</i>	17.3%	16.6%	18.4%	18.5%	18.8%	18.9%	18.9%
Structural Balance	\$ 555.7	\$ 212.3	\$ (921.8)	\$ (611.9)	\$ (772.1)	\$ (805.4)	\$ (818.4)

Key Assumptions

- Omnibus bill becomes law, SB 37, HB 2096, and HB 2097 all become law
- No line-item vetoes to Omnibus bill
- 2.00% annual growth in total taxes
- K-12 continues to follow finance formula (no incremental SPED), normal human services increases
- No additional "discretionary" spending beyond FY25