

CERTIFICATION REVENUE ESTIMATE

The Comptroller issues the Biennial Revenue Estimate before the regular legislative session convenes in January to project the amount of revenue available for lawmakers to spend on state programs through the following biennium. The Certification Revenue Estimate — provided after the session ends, and this year after two special sessions — revises projections to reflect legislative activity and current economic information.

IN THE 2023 CRE, after accounting for statutory transfers, balances on hand at the close of the 2022-23 biennium and expected revenue collections and adjustments, the state will have a total of \$194.57 billion in General Revenue-related funds available. This revenue will support general-purpose spending of \$176.28 billion for the 2024-25 biennium, resulting in an expected ending General Revenue-related certification balance of \$18.29 billion. In view of the significant risks to the economic outlook, revenue is estimated conservatively for the 2024-25 biennium.

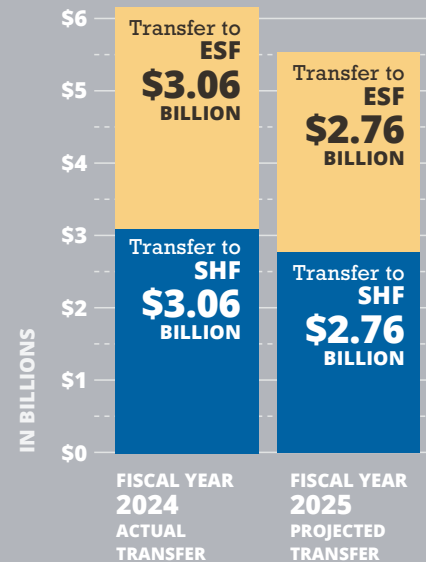
Revenue Available for General-Purpose Spending in the 2024-25 Biennium

		2022-23 ACTUAL	2024-25 PROJECTED	
General Revenue-Related (GR-R) Tax Collections	+	\$138.63	\$147.11	In Billions
Other GR-R Revenues	+	\$20.68	\$19.91	
Total GR-R Revenues	=	\$159.31	\$167.02	SUBTOTAL
Beginning Balance (Funds carried forward from previous biennium)	+	\$12.56	\$38.65	
Total GR-R Revenue & Fund Balances	=	\$171.87	\$205.67	SUBTOTAL
Revenue Reserved for Transfer of Unencumbered and Unobligated General Revenue Fund Balance to the Economic Stabilization Fund	-	\$2.52	\$0	
Revenue Reserved for Transfers to the Economic Stabilization Fund	-	\$6.69	\$5.26	
Revenue Reserved for Transfers to the State Highway Fund	-	\$6.69	\$5.84	
Total Revenue Available for General-Purpose Spending	=	\$155.96	\$194.57	TOTAL

Note: Totals may not sum because of rounding.

Revenue and Balance Transfers to the State Highway Fund and Rainy Day Fund

SEVERANCE TAX REVENUE TRANSFERS TO THE ESF AND SHF



The State Highway Fund (SHF) and Economic Stabilization Fund (ESF or Rainy Day Fund) receive required transfers of tax revenue. In addition, the ESF will receive \$2.52 billion from the fiscal 2023 unencumbered and unobligated ending general revenue balance. Also, the SHF will receive:

- \$2.5 billion in sales tax revenue in each year of the 2024-25 biennium.
- An estimated \$674 million in fiscal 2024 and \$724 million in fiscal 2025 in motor vehicle sales tax revenue.

THE RAINY DAY FUND WILL HAVE A PROJECTED BALANCE OF \$23.77 BILLION AT THE END OF FISCAL 2025, TAKING INTO ACCOUNT INTEREST AND INVESTMENT EARNINGS, AND ABSENT ANY ADDITIONAL LEGISLATIVE APPROPRIATIONS.