

5-Year Current Law Revenue Estimate Comparison Governor's FY2022-23 Budget vs IFO Mid-Year Update

Fiscal Year	Governor	Growth	IFO	Growth	Governor Over / (Under) IFO
2021-22	\$41,117,800,000		\$41,481,000,000		(\$363,200,000)
2022-23	\$41,872,900,000	1.8%	\$41,110,800,000	-0.9%	\$762,100,000
2023-24	\$42,905,700,000	2.5%	\$42,508,567,000	3.4%	\$397,133,000
2024-25	\$44,603,200,000	4.0%	\$43,826,333,000	3.1%	\$776,867,000
2025-26	\$46,575,800,000	4.4%	\$45,272,602,000	3.3%	\$1,303,198,000
2026-27	\$48,986,300,000	5.2%	\$46,811,870,000	3.4%	\$2,174,430,000
TOTAL DIFFERENCE	5-Year CAGR	3.6%	5-Year CAGR	2.4%	\$5,050,528,000

* FY2021-22 estimates exclude the \$3.841 billion transfer of ARPA State Fiscal Recovery Funds to the General Fund.

** The IFO's current law estimate was computed by using the latest FY2022-23 base revenue forecast from its Mid-Year Update (January 31, 2022) and applying the IFO's projected annual growth rates from its Economic and Budget Outlook.(November 2021).

5-Year Expenditure Comparison Governor's FY2022-23 Budget vs IFO Mid-Year Update

Fiscal Year	Governor	Growth	IFO	Growth	Governor Over / (Under) IFO
2022-23	\$43,707,401,000		\$43,707,401,000		\$0
2023-24	\$43,825,917,000	0.3%	\$44,974,916,000	2.9%	(\$1,148,999,000)
2024-25	\$44,432,603,000	1.4%	\$46,414,113,000	3.2%	(\$1,981,510,000)
2025-26	\$44,868,630,000	1.0%	\$47,760,122,000	2.9%	(\$2,891,492,000)
2026-27	\$45,274,017,000	0.9%	\$49,240,686,000	3.1%	(\$3,966,669,000)
TOTAL DIFFERENCE	4-Year CAGR	0.9%	4-Year CAGR	3.0%	(\$9,988,670,000)

* The IFO's expenditures were computed by applying the IFO's projected annual growth rates from its Economic and Budget Outlook.(November 2021) to the Governor's proposed expenditures for FY2022-23.