

**State General Fund Profile FY 2020 - FY 2026**  
(Dollars in Millions)

	Actual FY 2020	Actual FY 2021	Estimated FY 2022	Estimated FY 2023	Estimated FY 2024	Estimated FY 2025	Estimated FY 2026
Beginning Balance	\$ 1,105.1	\$ 495.0	\$ 2,094.8	\$ 1,037.9	\$ 616.5	\$ 477.5	\$ 118.0
<b>Revenue</b>							
Consensus Revenue Estimates (Adjusted for Legislation)	\$ 6,912.4	\$ 8,865.9	\$ 8,870.0	\$ 9,047.9	\$ 9,195.7	\$ 9,362.5	\$ 9,532.7
Released Encumbrances	-	1.7	-	-			
Governor's Budget Rec. Recommendations with Governor's APEX assumption	-	-	(596.2)	(531.7)	(725.6)	(810.1)	(857.4)
<b>Total Available Revenue</b>	<b>\$ 8,017.5</b>	<b>\$ 9,362.6</b>	<b>\$ 10,368.6</b>	<b>\$ 9,554.0</b>	<b>\$ 9,086.5</b>	<b>\$ 9,029.8</b>	<b>\$ 8,793.2</b>
<b>Expenditures</b>							
Expenditures	\$ 7,522.5	\$ 7,267.8	\$ 8,143.2	\$ 8,072.8	\$ 8,937.5	\$ 8,609.0	\$ 8,911.8
Reappropriations	-	-	193.5	(193.5)	-	-	-
Human Services Caseload	-	-	(173.2)	170.0	95.0	100.0	105.0
School Finance	-	-	(59.5)	115.5	134.3	134.3	134.3
Governor's Budget Rec. Recommendations with Governor's APEX assumption	-	-	1,226.7	772.7	(557.8)	68.5	68.5
<b>Total Adjusted Expenditures</b>	<b>\$ 7,522.5</b>	<b>\$ 7,267.8</b>	<b>\$ 9,330.7</b>	<b>\$ 8,937.5</b>	<b>\$ 8,609.0</b>	<b>\$ 8,911.8</b>	<b>\$ 9,219.6</b>
<b>Ending Balance</b>	<b>\$ 495.0</b>	<b>\$ 2,094.8</b>	<b>\$ 1,037.9</b>	<b>\$ 616.5</b>	<b>\$ 477.5</b>	<b>\$ 118.0</b>	<b>\$ (426.4)</b>
Budget Stabilization Fund Balance		81.9	600.0	600.0	600.0	600.0	600.0
Ending SGF balance as a percentage of expenditures	6.6%	28.8%	11.1%	6.9%	5.5%	1.3%	-4.6%
Receipts above / (below) expenditures	\$ (610.1)	\$ 1,599.8	\$ (1,056.9)	\$ (421.3)	\$ (138.9)	\$ (359.4)	\$ (544.3)

Prepared at the request and direction Representative Ron Ryckman

22-007

**Governor APEX assumption**

- Firm investment tax credit (refundable) - investment per year for 5 years. Credit of 15 percent spread over 3 years (based on \$4 billion investment)
- Supplier investment tax credit (refundable- investment per year for 5 years. Credit of 15 percent spread over 3 years (based on \$2 billion investment)
- Firm Payroll reimbursement - 10 percent reimbursement for 10 years (based on 4,000 jobs at \$50,000 salary)
- Supplier Payroll reimbursement - 65 percent of withholding for 10 years (based on 4,000 jobs at \$50,000 salary)
- Firm training - 50 percent of expenditures for 5 years, maximum of \$5 million in training per year
- Supplier training - 50 percent of expenditures for 5 years, maximum of \$5 million in training per year

**State General Fund Profile FY 2020 - FY 2026**  
(Dollars in Millions)

	<b>Actual FY 2020</b>	<b>Actual FY 2021</b>	<b>Estimated FY 2022</b>	<b>Estimated FY 2023</b>	<b>Estimated FY 2024</b>	<b>Estimated FY 2025</b>	<b>Estimated FY 2026</b>
Beginning Balance	\$ 1,105.1	\$ 495.0	\$ 2,094.8	\$ 1,037.9	\$ 641.0	\$ 744.3	\$ 583.3
<b>Revenue</b>							
Consensus Revenue Estimates (Adjusted for Legislation)	\$ 6,912.4	\$ 8,865.9	\$ 8,870.0	\$ 9,047.9	\$ 9,195.7	\$ 9,362.5	\$ 9,532.7
Released Encumbrances	-	1.7	-	-			
Governor's Budget Rec. Recommendations with APEX							
House assumptions	-	-	(596.2)	(525.9)	(502.0)	(630.3)	(648.2)
<b>Total Available Revenue</b>	<b>\$ 8,017.5</b>	<b>\$ 9,362.6</b>	<b>\$ 10,368.6</b>	<b>\$ 9,559.8</b>	<b>\$ 9,334.6</b>	<b>\$ 9,476.4</b>	<b>\$ 9,467.7</b>
<b>Expenditures</b>							
Expenditures	\$ 7,522.5	\$ 7,267.8	\$ 8,143.2	\$ 8,072.8	\$ 8,918.8	\$ 8,590.3	\$ 8,893.1
Reappropriations	-	-	193.5	(193.5)	-	-	-
Human Services Caseload	-	-	(173.2)	170.0	95.0	100.0	105.0
School Finance	-	-	(59.5)	115.5	134.3	134.3	134.3
Governor's Budget Rec. Recommendations with APEX							
House assumptions	-	-	1,226.7	754.0	(557.8)	68.5	68.5
<b>Total Adjusted Expenditures</b>	<b>\$ 7,522.5</b>	<b>\$ 7,267.8</b>	<b>\$ 9,330.7</b>	<b>\$ 8,918.8</b>	<b>\$ 8,590.3</b>	<b>\$ 8,893.1</b>	<b>\$ 9,200.9</b>
<b>Ending Balance</b>	<b>\$ 495.0</b>	<b>\$ 2,094.8</b>	<b>\$ 1,037.9</b>	<b>\$ 641.0</b>	<b>\$ 744.3</b>	<b>\$ 583.3</b>	<b>\$ 266.8</b>
Budget Stabilization Fund Balance		81.9	600.0	600.0	600.0	600.0	600.0
Ending SGF balance as a percentage of expenditures	6.6%	28.8%	11.1%	7.2%	8.7%	6.6%	2.9%
Receipts above / (below) expenditures	\$ (610.1)	\$ 1,599.8	\$ (1,056.9)	\$ (396.8)	\$ 103.4	\$ (160.9)	\$ (316.4)

Prepared at the request and direction Representative Ron Ryckman

22-008

**House APEX assumptions**

- Firm investment tax credit (refundable)- investment per year for 5 years. Credit of 15 percent spread over 10 years (based on \$4 billion investment)
- Supplier investment tax credit - investment per year for 5 years. Credit of 10 percent spread over 10 years (based on \$2 billion investment)
- Firm Payroll reimbursement - 7.5 percent reimbursement for 10 years (based on 4,000 jobs at \$50,000 salary)
- Supplier Payroll reimbursement - 65 percent of withholding for 10 years (based on 4,000 jobs at \$50,000 salary)
- Firm training - 50 percent of expenditures for 5 years, maximum of \$5 million in training per year
- Supplier training - 50 percent of expenditures for 5 years, maximum of \$1.25 million in training per year
- Corporation income tax reductions- 0.5 percent reduction in year 3 and an additional 0.5 percent for each additional project

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	Actual FY 2020	Actual FY 2021	Estimated FY 2022	Estimated FY 2023	Estimated FY 2024	Estimated FY 2025	Estimated FY 2026
Beginning Balance	\$ 1,105.1	\$ 495.0	\$ 2,094.8	\$ 1,037.9	\$ 583.4	\$ 485.9	\$ 193.2
<b>Revenue</b>							
Consensus Revenue Estimates (Adjusted for Legislation)	\$ 6,912.4	\$ 8,865.9	\$ 8,870.0	\$ 9,047.9	\$ 9,195.7	\$ 9,362.5	\$ 9,532.7
Released Encumbrances	-	1.7	-	-			
Governor's Budget Rec. Recommendations with APEX							
Senate assumptions	-	-	(596.2)	(564.8)	(684.1)	(743.3)	(805.8)
<b>Total Available Revenue</b>	<b>\$ 8,017.5</b>	<b>\$ 9,362.6</b>	<b>\$ 10,368.6</b>	<b>\$ 9,520.9</b>	<b>\$ 9,094.9</b>	<b>\$ 9,105.0</b>	<b>\$ 8,920.0</b>
<b>Expenditures</b>							
Expenditures	\$ 7,522.5	\$ 7,267.8	\$ 8,143.2	\$ 8,072.8	\$ 8,937.5	\$ 8,609.0	\$ 8,911.8
Reappropriations	-	-	193.5	(193.5)	-	-	-
Human Services Caseload	-	-	(173.2)	170.0	95.0	100.0	105.0
School Finance	-	-	(59.5)	115.5	134.3	134.3	134.3
Governor's Budget Rec. Recommendations with APEX							
Senate assumptions	-	-	1,226.7	772.7	(557.8)	68.5	68.5
<b>Total Adjusted Expenditures</b>	<b>\$ 7,522.5</b>	<b>\$ 7,267.8</b>	<b>\$ 9,330.7</b>	<b>\$ 8,937.5</b>	<b>\$ 8,609.0</b>	<b>\$ 8,911.8</b>	<b>\$ 9,219.6</b>
<b>Ending Balance</b>	<b>\$ 495.0</b>	<b>\$ 2,094.8</b>	<b>\$ 1,037.9</b>	<b>\$ 583.4</b>	<b>\$ 485.9</b>	<b>\$ 193.2</b>	<b>\$ (299.6)</b>
Budget Stabilization Fund Balance		81.9	600.0	600.0	600.0	600.0	600.0
Ending SGF balance as a percentage of expenditures	6.6%	28.8%	11.1%	6.5%	5.6%	2.2%	-3.2%
Receipts above / (below) expenditures	\$ (610.1)	\$ 1,599.8	\$ (1,056.9)	\$ (454.4)	\$ (97.4)	\$ (292.6)	\$ (492.7)

Prepared at the request and direction Representative Ron Ryckman

22-009

**Senate APEX assumption**

- Firm investment tax credit (non-refundable) - investment per year for 5 years. Credit of 15 percent spread over 3 years (based on \$4 billion investment)
- Supplier investment tax credit (non-refundable- investment per year for 5 years. Credit of 15 percent spread over 3 years (based on \$2 billion investment)
- Firm Payroll reimbursement - 10 percent reimbursement for 10 years (based on 4,000 jobs at \$50,000 salary)
- Supplier Payroll reimbursement - 65 percent of withholding for 10 years (based on 4,000 jobs at \$50,000 salary)
- Firm training - 50 percent of expenditures for 5 years, maximum of \$5 million in training per year
- Supplier training - 50 percent of expenditures for 5 years, maximum of \$5 million in training per year
- Corporation income tax reductions- 0.5 percent reduction in every year for each year a benefit is received by the firm