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ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building

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OFFICE OF THE PRESIDENT

Janet Napolitano
Governor

Gale Garriott
Chairman

Elliott D. Pollack
Member

Alan E. Maguire
Member

November 2, 2005

The Honorable Janet Napolitano
Governor, State of Arizona
1700 West Washington
Phoenix, AZ 85007

The Honorable Ken Bennett
President, Arizona State Senate
1700 West Washington, Senate Wing
Phoenix, AZ 85007

The Honorable James Weiers
Speaker, Arizona House of Representatives
1700 West Washington, House Wing
Phoenix, AZ 85007

Dear Governor Napolitano, President Bennett, and Speaker Weiers:

Pursuant to A.R.S. §41-562, the Economic Estimates Commission is submitting its first estimate of total personal income for Fiscal Year 2006/07.

The Commission's first estimate of Arizona personal income is $198.4 billion, a 10.2% increase over the revised Fiscal Year 2005/06 estimate of $180.0 billion.

The present estimated maximum amount available for legislative appropriations from state tax revenues for Fiscal Year 2006/07, is $14.7 billion. This appropriation limitation is calculated using 7.41% as the multiplier against personal income.

Sincerely,

ECONOMIC ESTIMATES COMMISSION

Gale Garriott

Gale Garriott, Chairman

GG:dls

c: The Honorable Robert Burns, Chairman
Senate Appropriations Committee

The Honorable Russell Pearce, Chairman
The Honorable Tom Boone, Chairman
House Appropriations Committee

1600 West Monroe Street, Phoenix AZ 85007-2650