



**THE FLORIDA SENATE**  
**SENATOR KATHLEEN PASSIDOMO**  
*President*

## MEMORANDUM

**TO:** All Senators  
**FROM:** Kathleen Passidomo  
**SUBJECT:** August General Revenue Estimate  
**DATE:** August 14, 2024

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This afternoon, staff representatives of the Senate, House of Representatives, Executive Office of the Governor, and the Legislature's Office of Economic and Demographic Research (EDR) released an updated estimate of general revenue available for Fiscal Year 2024-25 and beyond. A full report, available on EDR's [website](#), shows a modest increase over the prior estimate, which we utilized to develop, balance, and pass the 2024-25 General Appropriations Act.

Today's estimate is good news for our state, demonstrating Florida's economy is healthy and growing, and while there are always some economic uncertainties, we are a little stronger now than we were earlier this year. For our state budget, additional revenues in the current year will add to our reserves, while anticipated increases in future years, though modest, are helpful as we plan for the future. President-Designate Albritton and I have been working closely with our budget staff this summer, and are encouraged by today's estimates.

As a next step, the general revenue estimate will be incorporated into the constitutionally-required Long Range Financial Outlook, which will be considered for adoption by the Legislative Budget Commission next month. This important document will provide a more holistic view of economic and budgetary factors over the next three years and will serve as an important tool for the Legislature when it reorganizes following the November election.

The Outlook averages the amount appropriated in various budget silos over the last three years, combines those averages with estimates of new needs, and incorporates the newest estimate of anticipated revenues. The Outlook also takes into account the three-year average of tax relief measures, which have been historic, and therefore reduces available revenues going forward. In total, these calculations will be an indication of the level of state spending we can maintain, and any new tax relief opportunities we can offer moving forward.

Over the last several years, Florida has appropriated non-recurring pandemic-era funding to make significant, one-time, generational investments in our infrastructure – from roads and bridges, to education facilities, to clean water and coastal resilience. We have paid down our state debt, passed significant tax relief, and set aside record state reserves. For the first time, the Outlook will reflect the three-years of this higher, nonrecurring pandemic-era spending. We know the timeline to spend pandemic funds is coming to end, and we will need to continue to make smart, fiscally-responsible adjustments to align our budget with post-pandemic level spending that is balanced and sustainable for the long term.

Sadly, other states are making deep budget cuts and raising taxes because they spent pandemic funds on recurring expenses they cannot maintain and are now facing post-pandemic declining revenues and budget deficits, making matters worse. Thanks to sound financial management throughout the pandemic by Governor DeSantis and the Legislature here in the Sunshine State, Floridians are keeping more of their hard-earned money, while forward-looking investments are shoring up our infrastructure, helping to create good jobs in growing communities. There is always more work to do, but today's estimate is an encouraging reflection of those efforts.