

Long-Term Revenue Outlook

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Legislative Finance Committee
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Introduction/Forecasts

- Baseline forecasts based on current data and assumptions
 - Built on economic, demographic, and industry indicators
- Does not include future:
 - Recessions
 - Fiscal and monetary policy actions
 - Technological innovations
 - Financial, energy, or other market shocks
 - Wars or geopolitical events
 - State or federal legislation or regulation
- As forecasts are extended, possibilities and volatility around the baseline grows
- These models and estimates are useful for planning and discussion purposes
 - Budget and policy
- The main objective is to look at trends
 - With the most current available data and surmise - Where is the state headed?

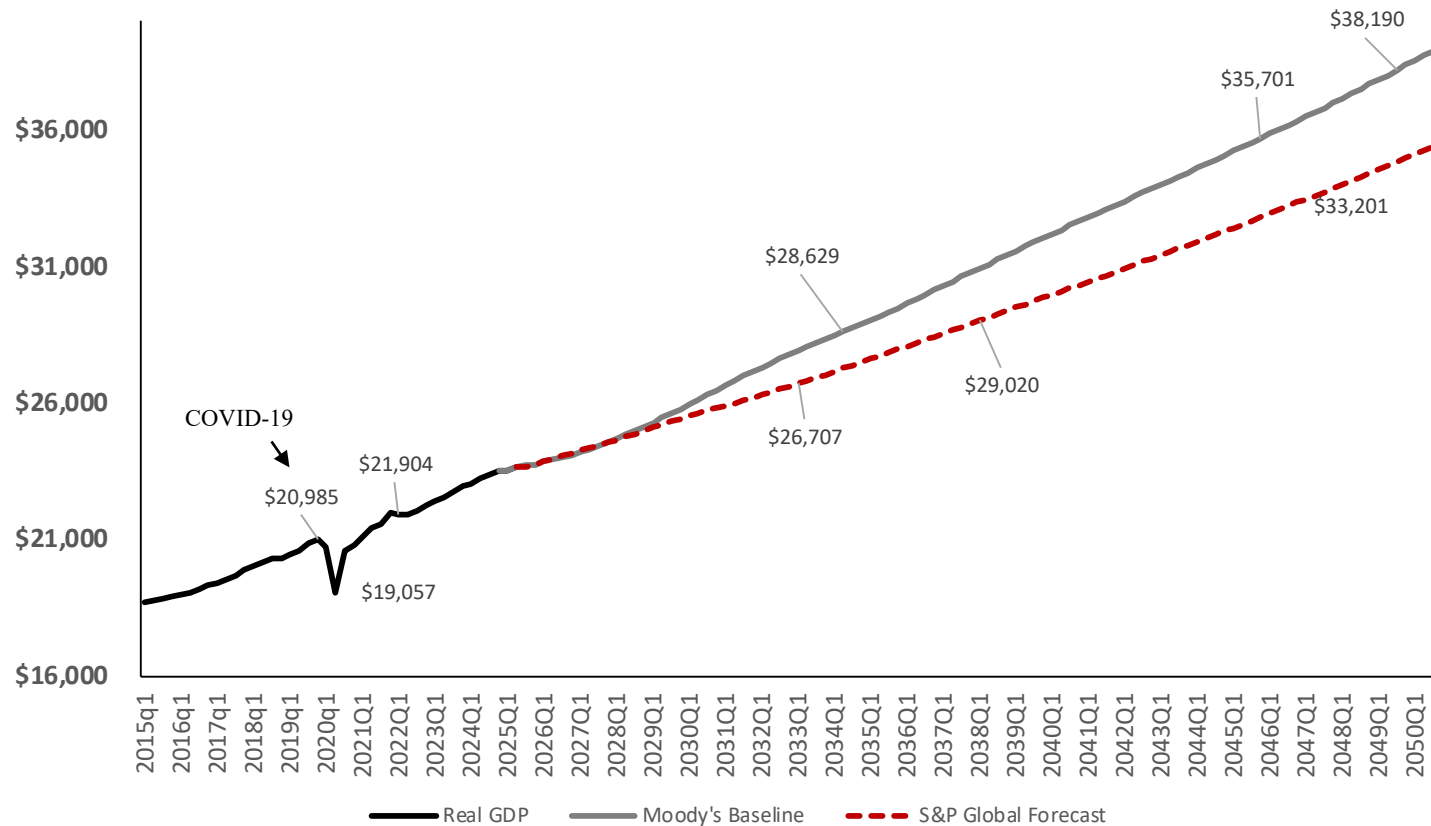
Economic Indicators

U.S. Real Gross Domestic Product

U.S. Real Gross Domestic Product: 2015Q4 to 2025Q2

Moody's and S&P Global Forecasts 2025 Q3-2052Q4

(billions of chained 2017 dollars)

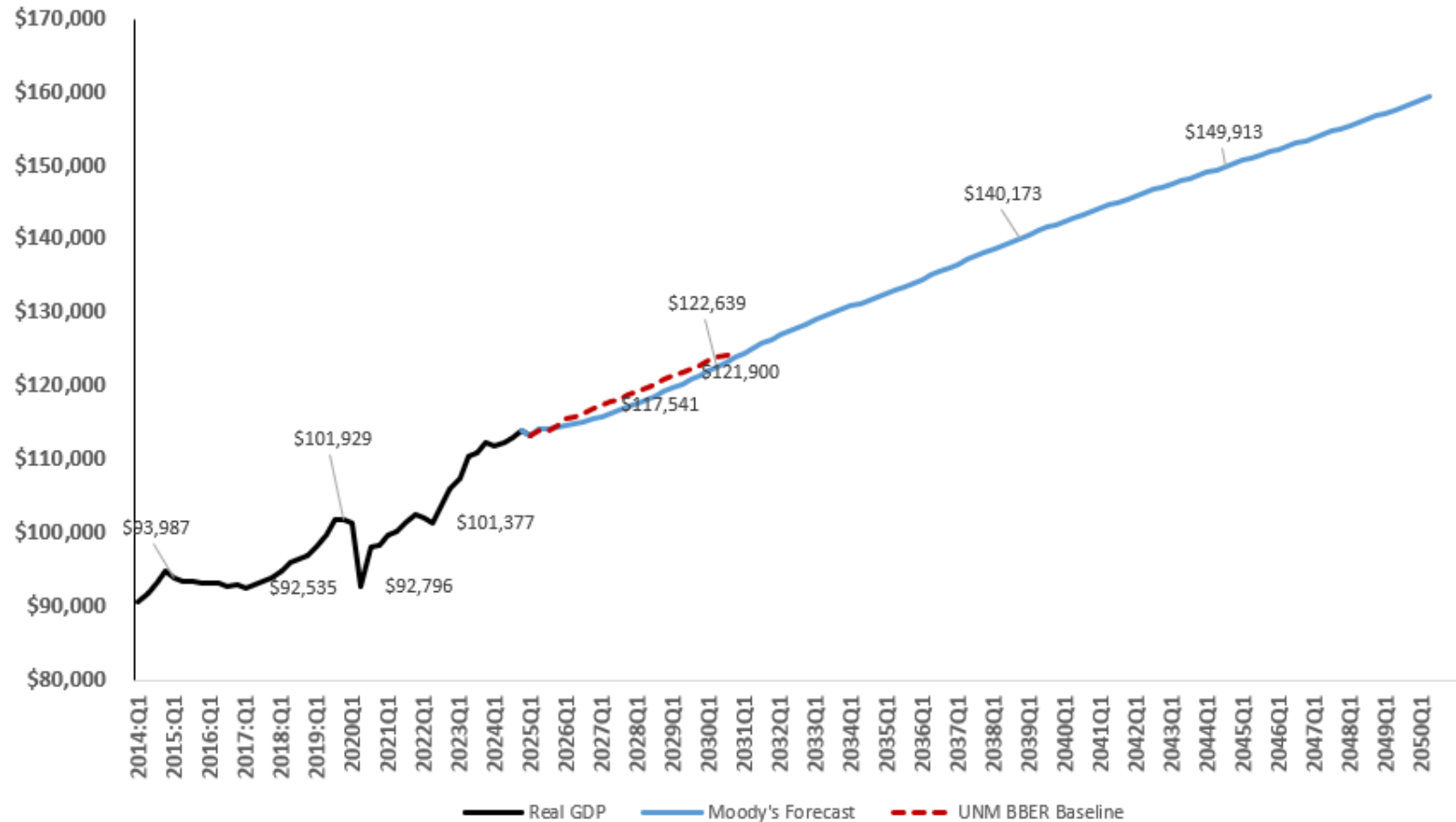


Source: GDP in billions of chained 2017 dollars, retrieved from bea.gov.

- Moody's Analytics does not include a national recession in the baseline forecast
 - The economy "will come close to a recession, but will avoid it"
- Recession headwinds have increased as the nation's economic indicators are moderating
- Both Moody's and S&P Global expect growth to continue
- S&P Global expects more moderate long-term growth than Moody's

N.M. Real Gross State Product

**New Mexico Real Gross Domestic Product 2014Q1-2025Q1, Moody's Forecast 2025Q2-2050Q4
UNM BBER Forecast 2024Q2-2030Q4**

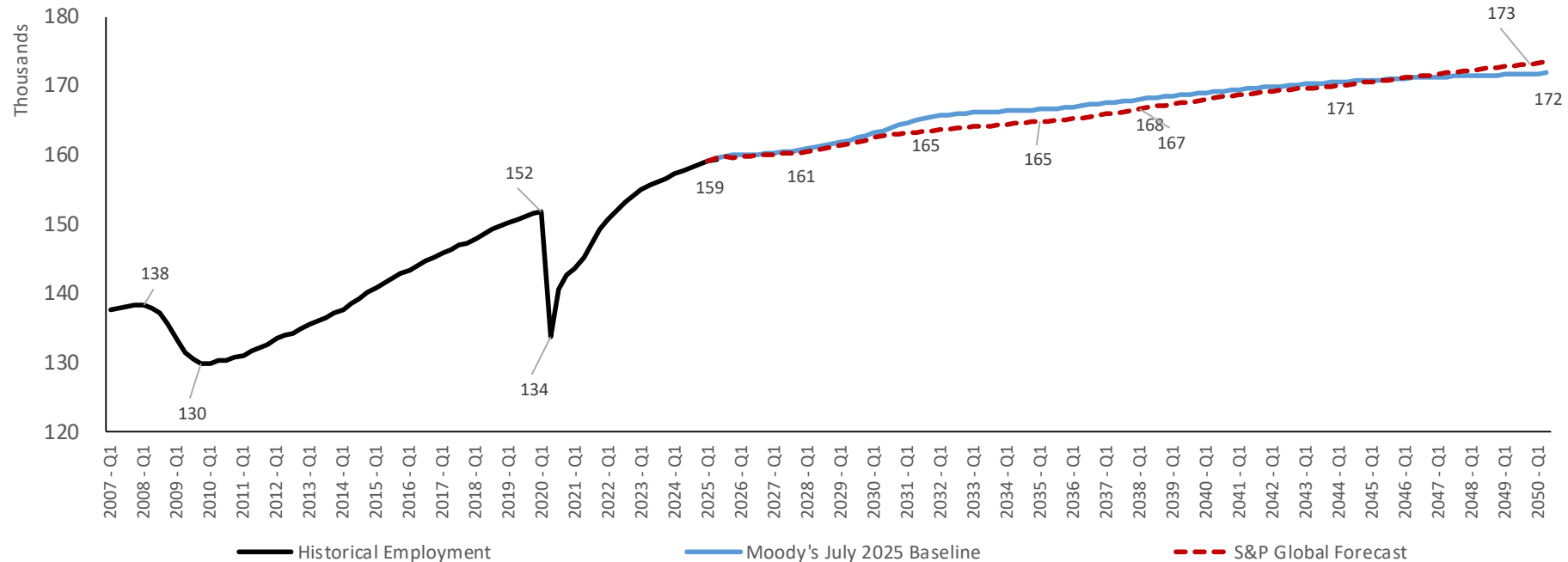


➤ Moody's and UNM Bureau of Business and Economic Research (BBER) baseline forecasts expect moderate to slow growth in New Mexico Gross State Product

Source: Moody's July 2025 Baseline vs. Historical Values from the Bureau of Economic Analysis

U.S. Employment

U.S. Total Nonfarm Employment: 2007Q1 to 2025Q2. Moody's and S&P Global Forecast: 2025Q3 to 2050Q2
(1,000s of jobs)

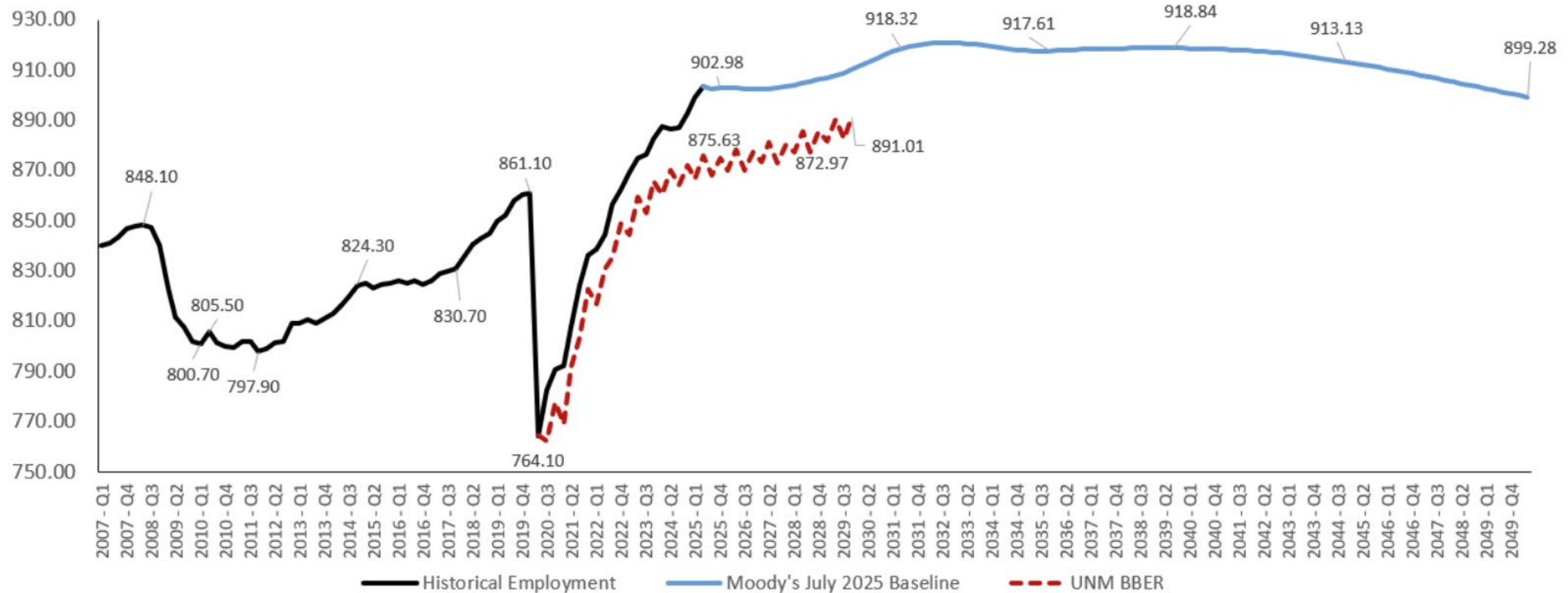


Source: Bureau of Labor Statistics, Moody's Analytics Current baseline; S & P Global's May baseline

- National forecasts see employment growth moderating in the long run
 - Country is currently at full employment with an unemployment rate at 4% to 5%
- Recent labor market data indicate the demand for labor is moderating

N.M. Employment

N.M.'s Quarterly Total Nonfarm Employment: 2007Q1 to 2025Q2, Moody's Forecast 2025Q3 to 2050Q2, UNM BBER Forecast 2025Q2 to 2029Q4 (1,000s of jobs)



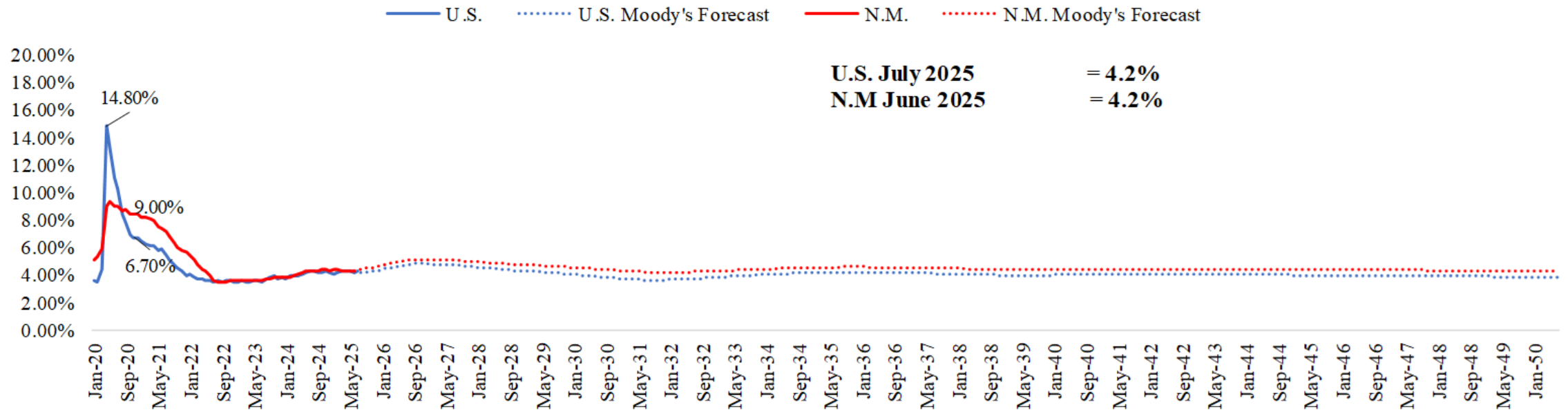
Source: Bureau of Labor Statistics

- Moody's forecasts that NM total employment will grow through CY 2032-2034 and then begin to moderate

U.S. and N.M. Unemployment Rates

U.S. and N.M. Unemployment Rate (percent) : January 2020 to Present

Moody's Forecast: July 2025 to June 2050

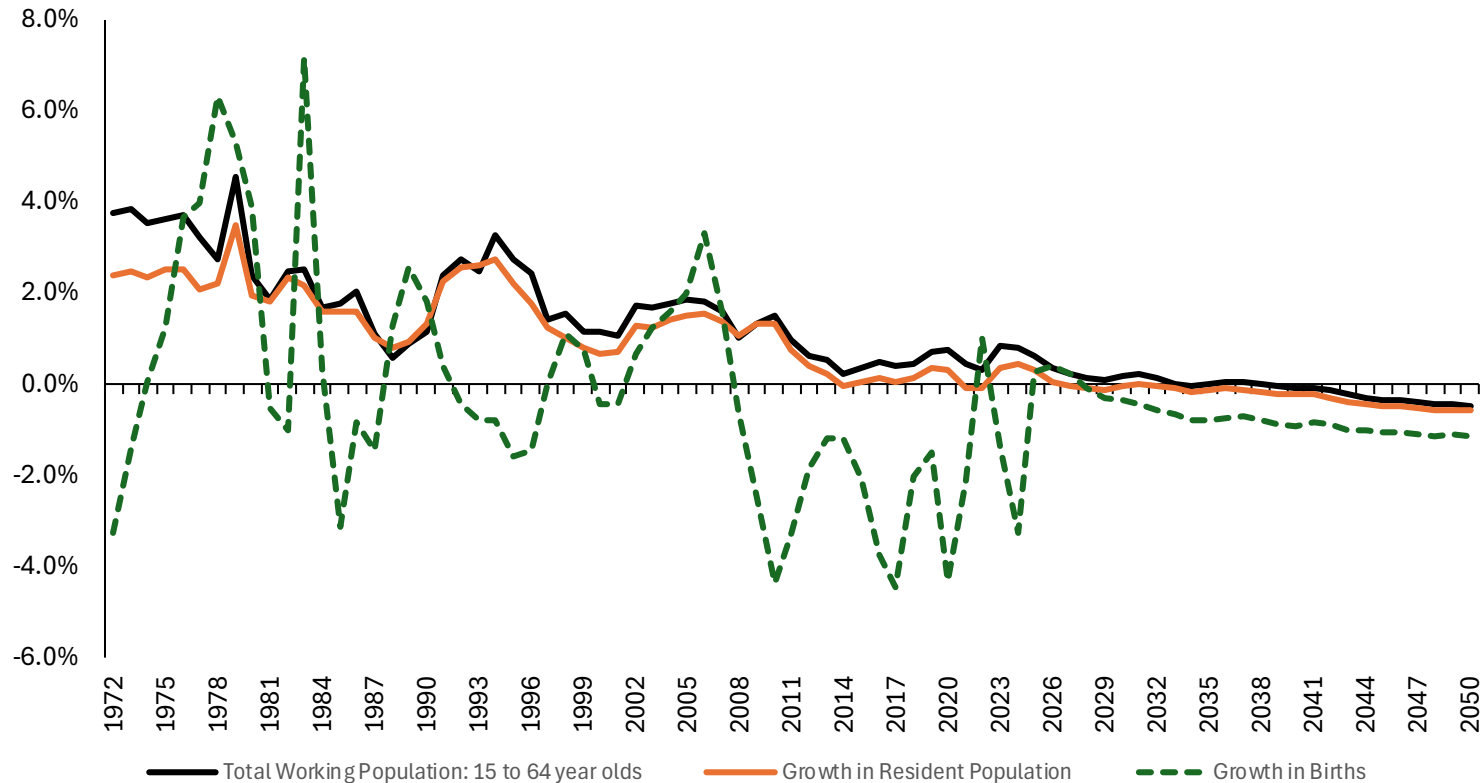


Source: [bls.gov](https://www.bls.gov), seasonally adjusted

- National and state unemployment rates are estimated to hover around 4% through FY50
- New Mexico's unemployment rate is expected to be slightly higher than the national rate in the long-term

New Mexico's Demographic Shift

Growth Rates of N.M.'s Working Age Population, Resident Population and Births
Moody's Estimate from 2026 to 2050



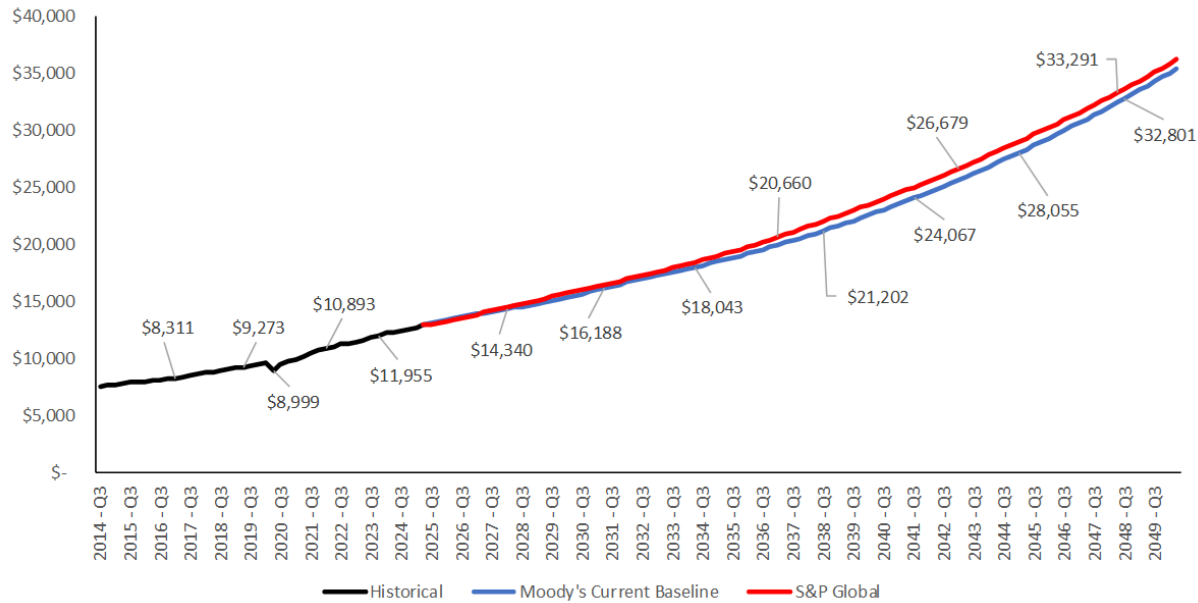
- Three variables can impact the state's labor force: births, deaths, and migration.
- N.M.'s births will impact the size of the state's future working-age population
- Previous high birth rates may explain future growth in the working-age population
- Overall, the state will experience little to flat population growth through FY2041
- N.M.'s working-age population is anticipated to decline through FY2050 and follow a similar path as the state's population growth
- This low population growth forecast underpins the employment forecast, as well as the forecast for wage and salary growth

Source: Moody's Analytics

U.S. and N.M. Wages & Salaries

U.S.A Total Wages and Salaries (billions \$): CY 2014Q3 to 2024Q2

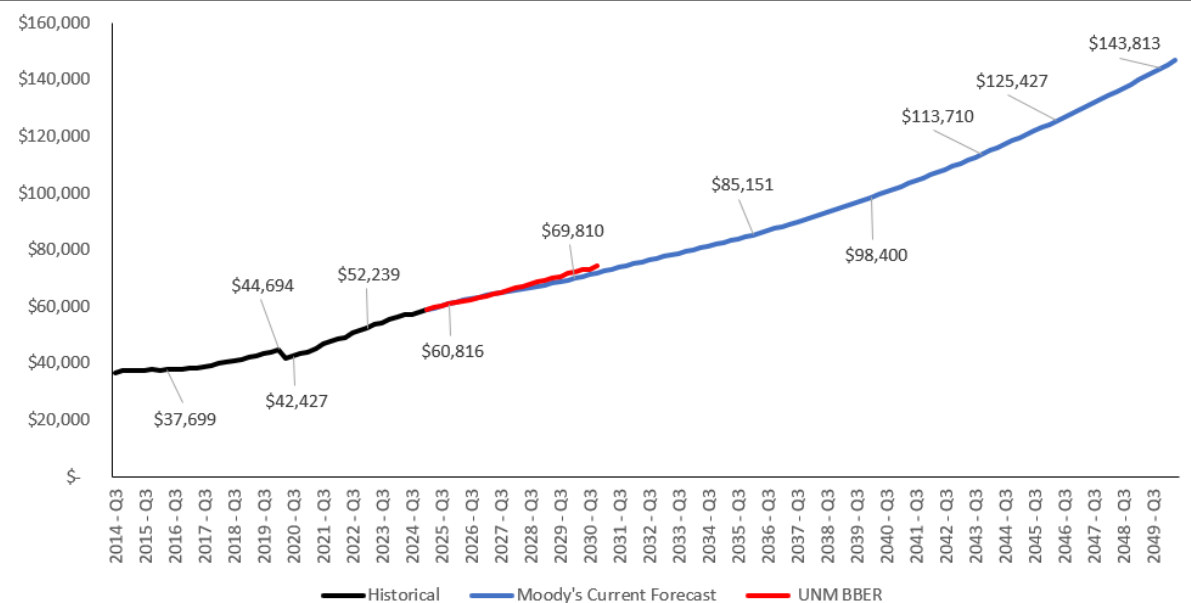
Moody's Forecast: CY 2025Q3 to 2050Q4



Source: bea.gov; Moody's Analytics July 2025 baseline, S & P Global May 2025 baseline

N.M. Total Wages and Salaries (millions \$): CY 2014Q3 to 2024Q1

Moody's Forecast: CY 2025Q2 to 2050Q4; UNM BBER Forecast:2025Q2 to 2030Q4

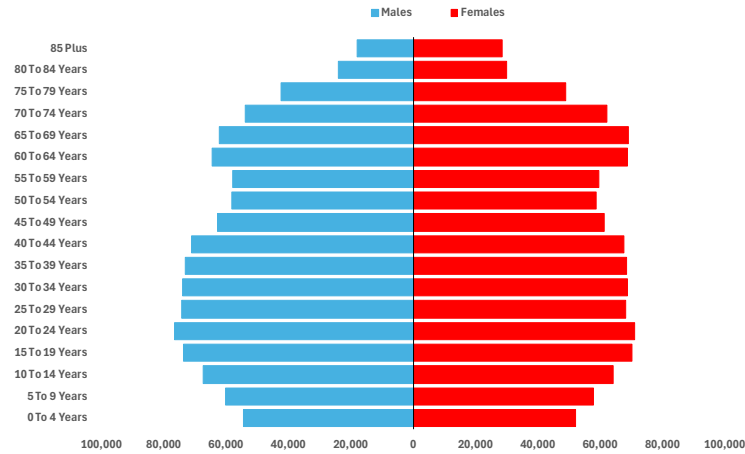


Source: bea.gov

- Demographics and pandemic impacts on the labor market contributed to increases in wages and salaries
- Higher persistent inflation is also driving wage and salary growth
- Wage and salary growth are forecasted to average 4.2% for the nation and 0.91% for the state

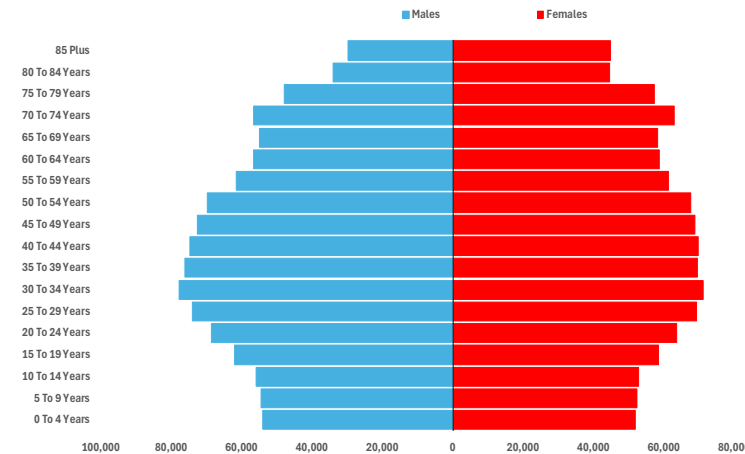
New Mexico's Population by Age and Sex: 2025 to 2050

New Mexico's Population Pyramid by Age and Sex: 2025



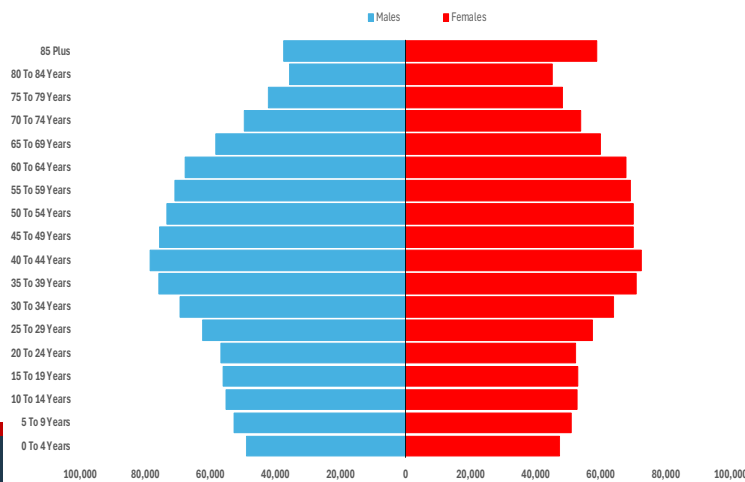
Source: UNM Geospatial & Population Studies. (2024). NM Population Projections, 2023 – 2050

New Mexico's Population Pyramid by Age and Sex: 2035



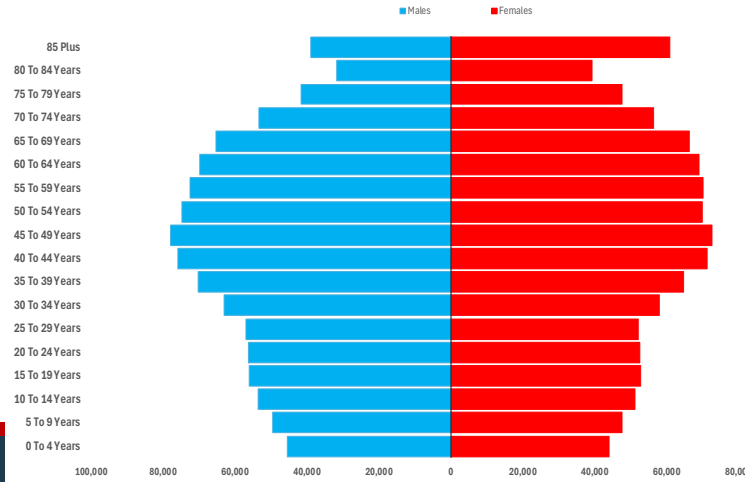
Source: UNM Geospatial & Population Studies. (2024). NM Population Projections, 2023 – 2050

New Mexico's Population Pyramid by Age and Sex: 2045



Source: UNM Geospatial & Population Studies. (2024). NM Population Projections, 2023 – 2050

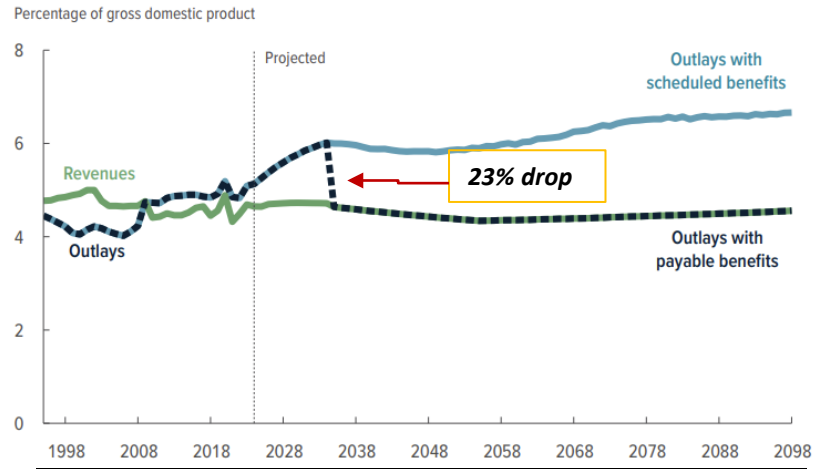
New Mexico's Population Pyramid by Age and Sex: 2050



Source: UNM Geospatial & Population Studies. (2024). NM Population Projections, 2023 – 2050

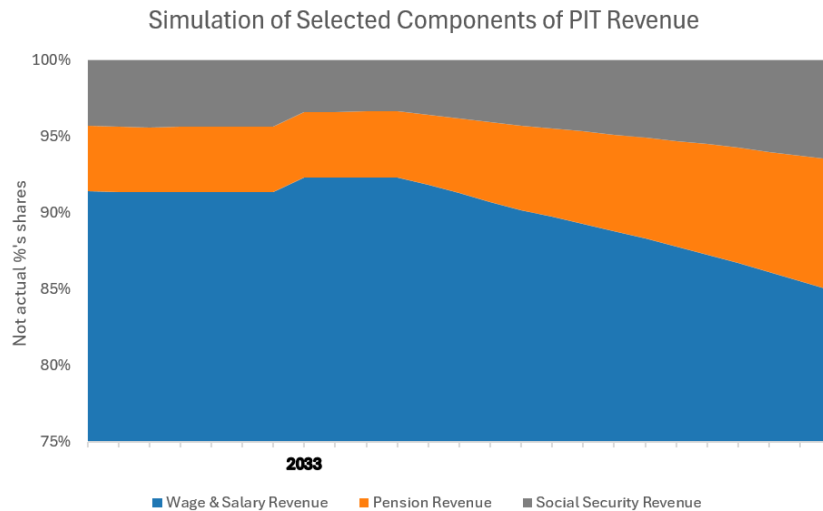
- UNM's Geospatial and Population Studies estimated the state's population by age and sex
- The population is expected to age and birth rates moderate
- The shifts in the population provide insight into future service needs, labor force size, and tax revenue

New Mexico's Demographic Shift – Associated Risks



Source: Congressional Budget Office, August 2024

- The Congressional Budget Office forecasts that the Social Security Trust Fund balance will be exhausted in 2033, assuming current benefits are continued
- To maintain payable benefits within annual revenues, Social Security benefits on average would need to drop 23%
- While Social Security is a small percentage of New Mexico's Personal Income Tax (PIT) tax base and revenue, this places continued downward pressure on future PIT revenue along with:
 - Declining state employment level and PIT revenue from wages & salaries
 - Increasing demand on income supports for retirees
 - The Retire Health Care distribution continues to grow at 12% per year shifting revenue away from the General Fund, almost \$1 billion by FY2050
- The uncertainty of any federal approach to shore up the Social Security Trust Fund will have secondary impacts in the economy
- A change to Social Security benefits is not included in the long-term CREG forecast but presents a risk

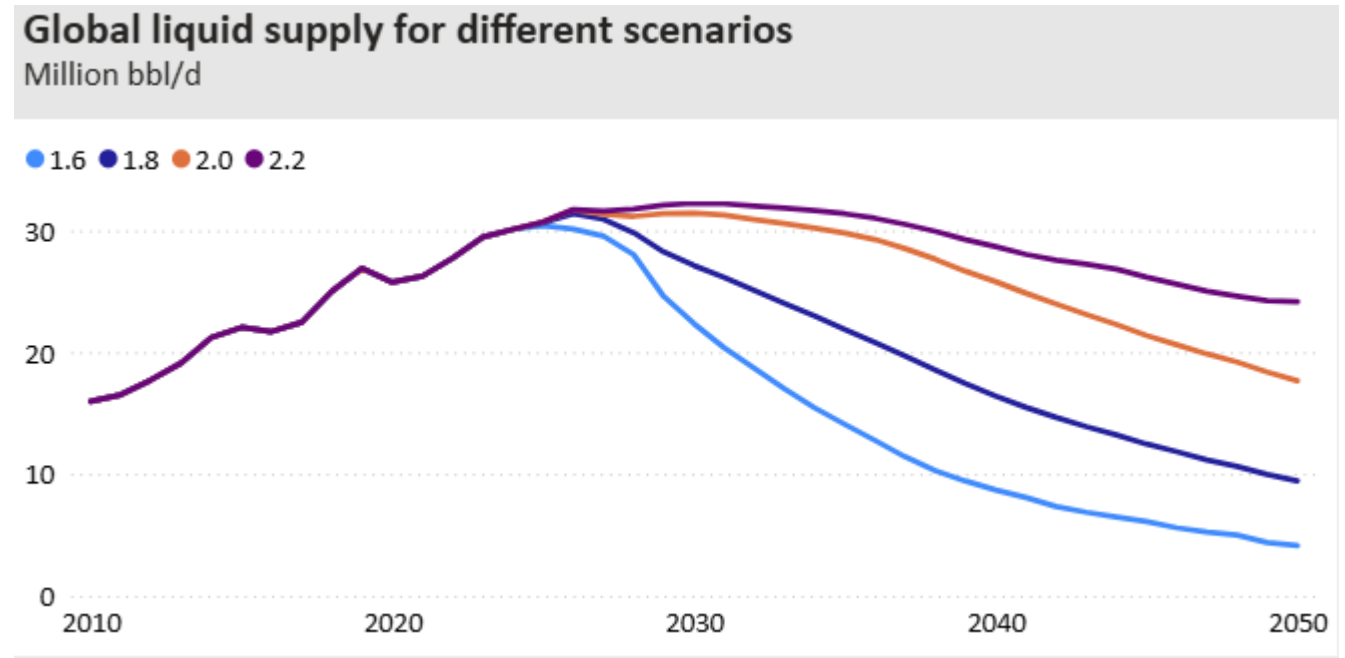


Source: Tax & Rev 2025 Simulation and Analysis

Oil & Natural Gas

Global Energy Transition

- Rystad Energy demand scenarios:
 - 2.0 Degrees (DG) Base Case: Oil demand peaks at 109 million barrels per day (mbpd) in 2031, declines to 79 mbpd by 2050; aligns with a 2.0°C global temperature rise
 - 2.2 DG: Slower EV adoption and infrastructure rollout drive demand to peak at 112 mbpd in 2035, falling to 101 mbpd by 2050
 - 1.6 DG: Rapid EV adoption and efficiency gains drive an early peak at 104 mbpd in 2026, with demand dropping sharply to 34 mbpd by 2050.
 - Key drivers: EV adoption pace, charging infrastructure, plastic recycling rates, and substitution of oil in aviation, shipping, and stationary sectors
- Understanding the trajectory of oil demand lays the foundation for projecting long-term trends
- Slower adoption leads to a slower pace of the energy transition
- Long-term production estimates are based on UCube projections and are not directly tied to specific energy transition scenarios



Long-Term Production Estimates

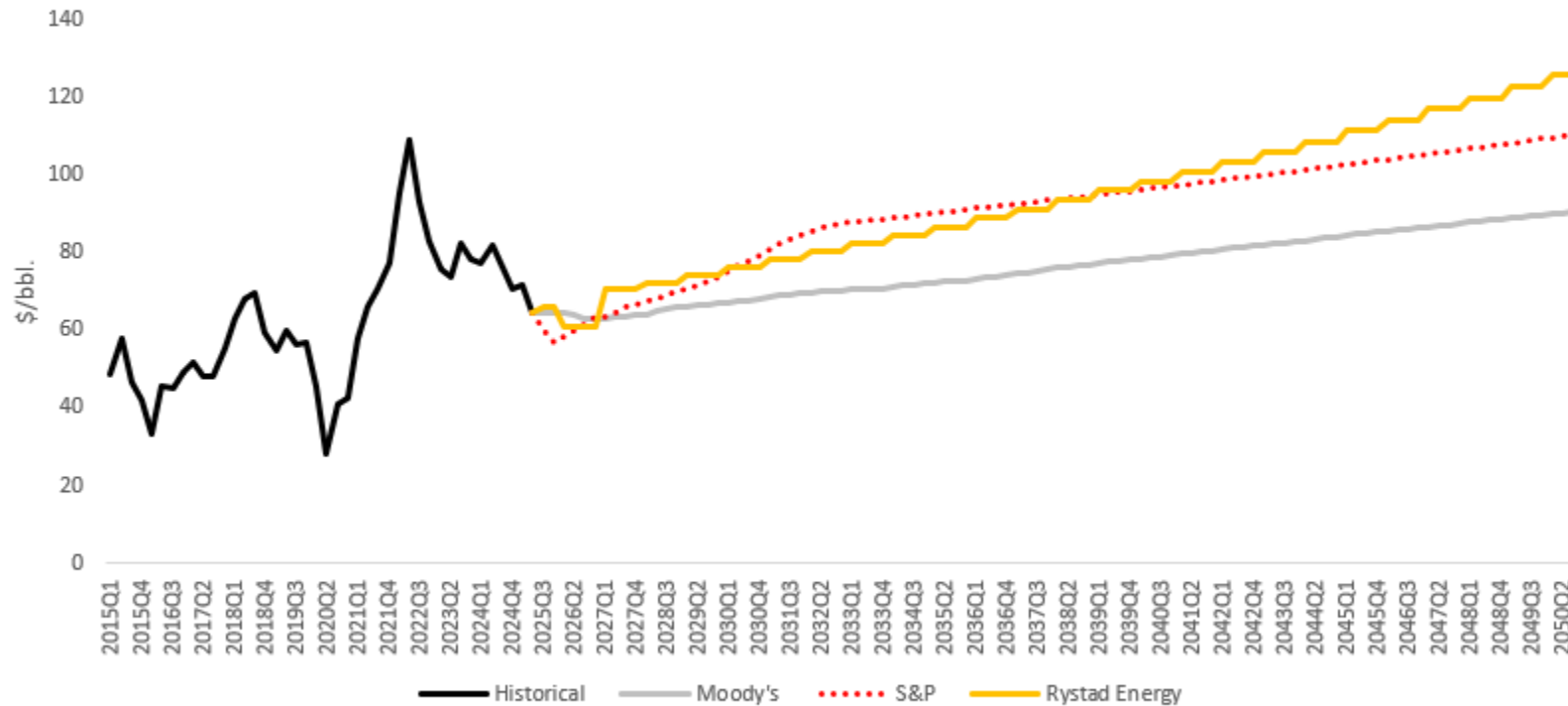
- **UCube framework:** Asset-level model linking reserves, sanctioning, drilling, and costs to production and price outcomes
 - Demand and supply dynamics, price estimates, and scenario sensitivities
- **Permian Production Update:**
- Continued growth in Permian production through mid 2020s is expected, but at a decelerating pace
 - Production has been driven by improved well productivity, optimized drilling/completion designs, and expanded takeaway capacity
- Permian Basin Matures
 - As the best acreage is drilled and core areas mature, geological limits—i.e. moving into less productive zones—are expected to slow future growth
 - Shale 4.0 reflects a shift by management and investors toward building larger, long-term, sustainable companies
 - Focus is on strategically managing resources and inventories to ensure consistent returns over time

U.S. Oil WTI Prices (Moody's, S&P, Rystad)

Moody's WTI Price Forecast (2025Q3 to 2050Q4)

S&P WTI Price Forecast (2025Q3 to 2050Q2)

Rystad Energy WTI Price Forecast (2025Q3 to 2050Q2)

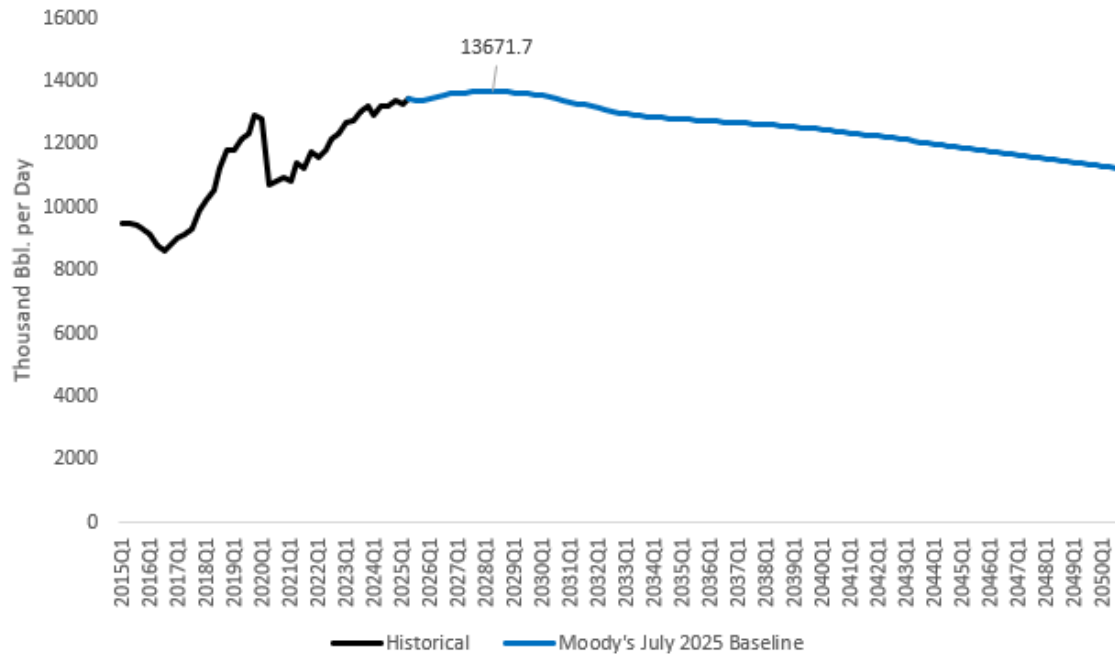


Source: Moody's Analytics, S&P, Rystad Energy

- Oil prices are inherently volatile and dependent on oil demand, inventory levels, OPEC+ decisions, and other factors

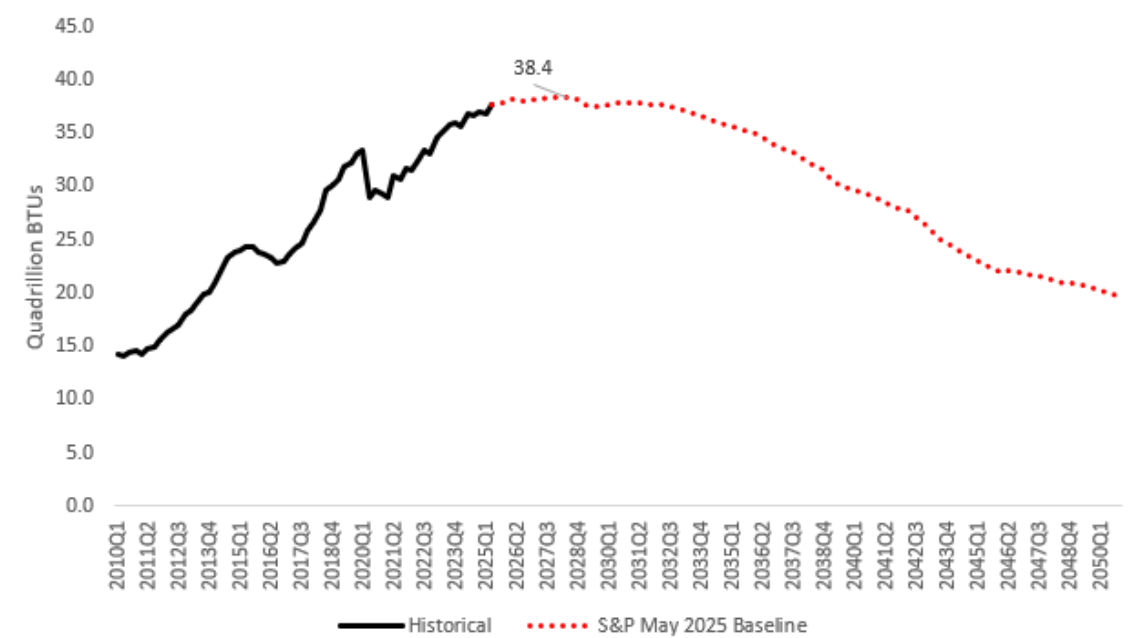
U.S. Oil Production (Moody's & S&P)

U.S. Crude Oil Production Moody's Forecast (2025Q3 to 2050Q4)



Source: Moody's Analytics

U.S. Crude Oil Production S&P Forecast (2025Q3 to 2050Q4)



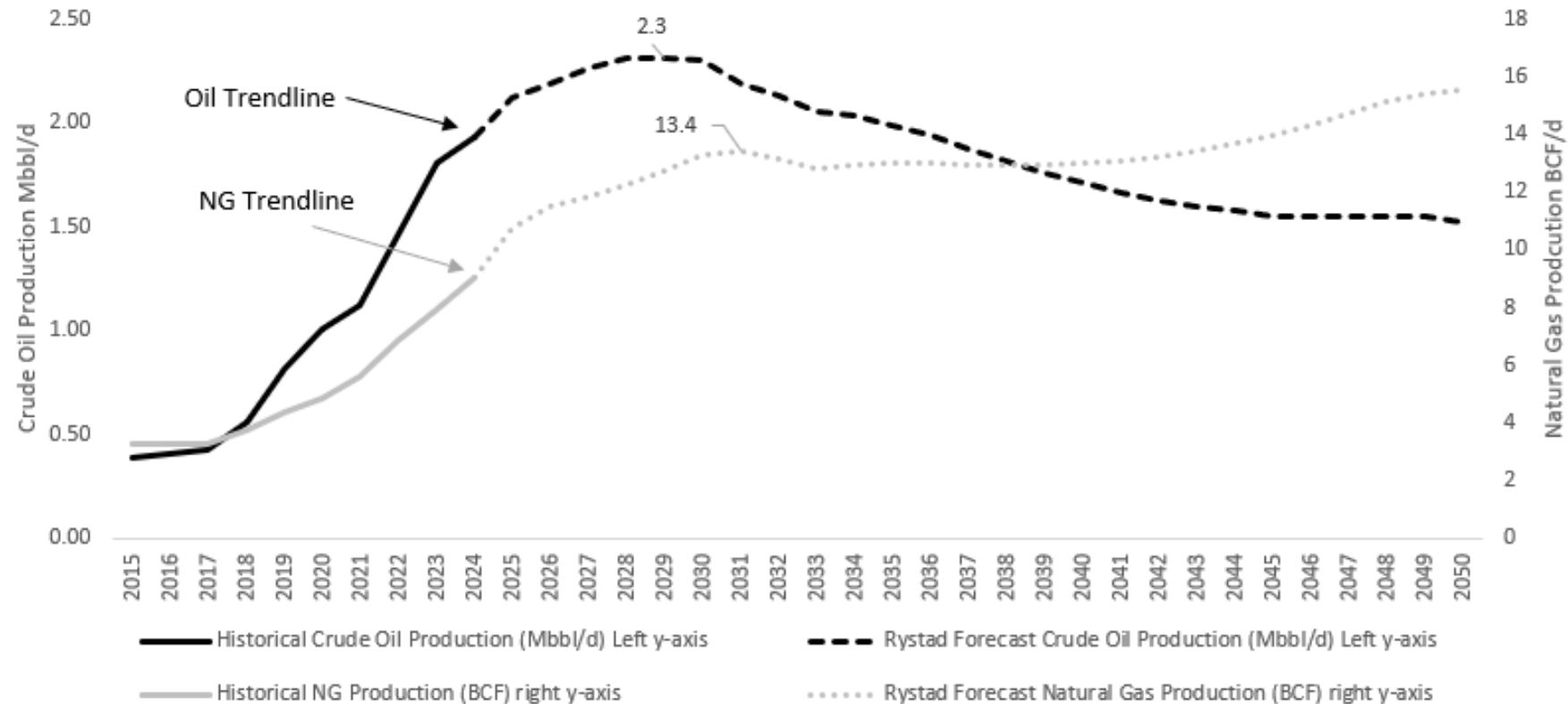
Source: S&P

➤ Both national forecasters see U.S. oil production peaking by the end of 2028

N.M. Oil Production Long-Term Forecast

N.M. Crude Oil Production Forecast (FY 2025 to 2050)

N.M. Natural Gas Forecast (FY 2025 to 2050)



Source: CREG, Rystad Energy Ucube, Moody's Analytics, and S&P

- Expected N.M. oil and natural gas production is in line with national expectations

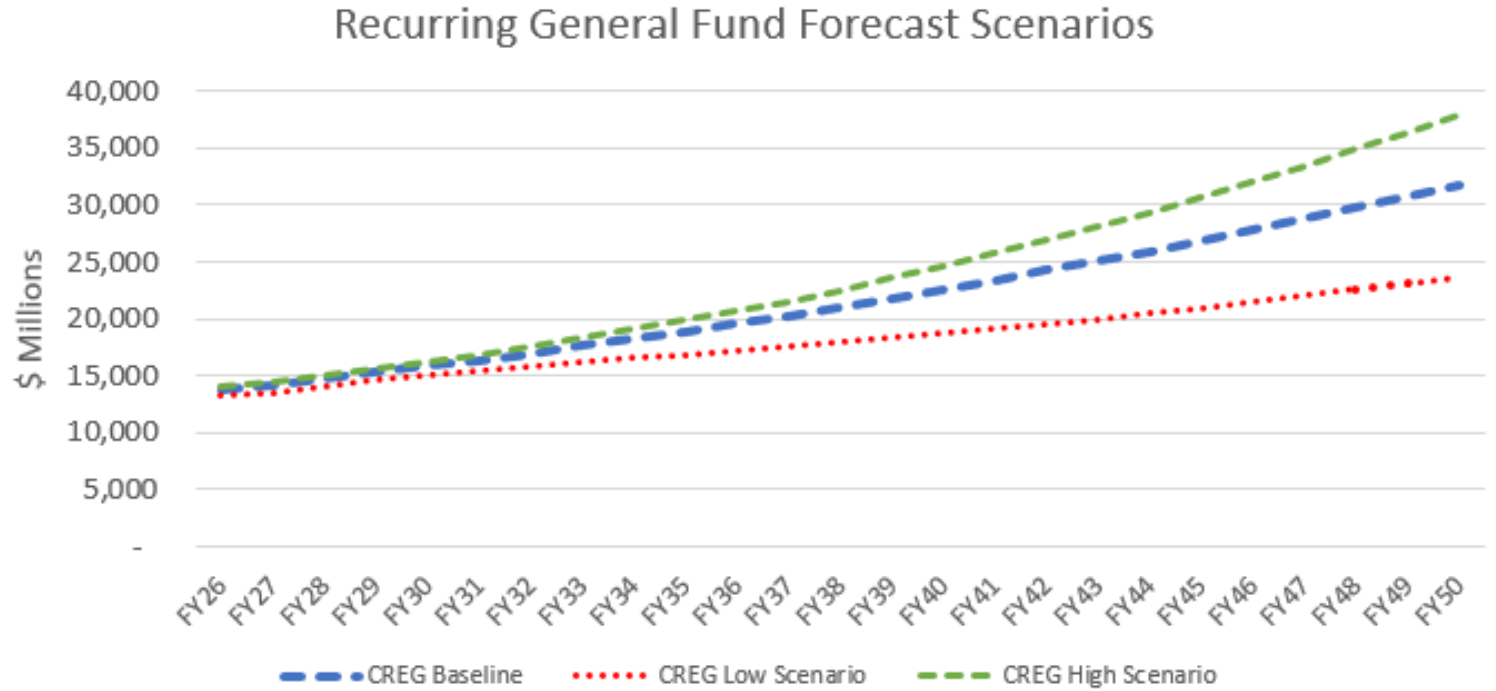
N.M. General Fund

Major Assumptions

- Assume all state tax expenditures remain as per current law
- Assume no change to federal-level income tax
 - H.R. 1 (OBBBA) as currently projected in national forecasters' baselines
- Assume no change in current tax rates or personal or corporate income brackets
- Assume no change in state population outlook or labor force participation

General Fund Long-Term Forecast Scenarios

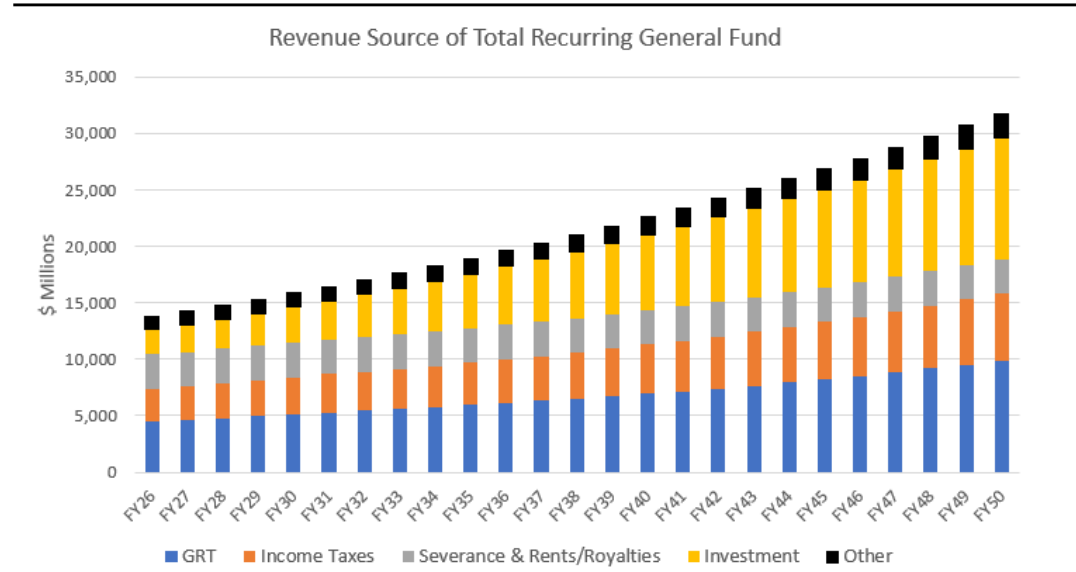
- Benchmarked to FY30 in the August 2025 forecast with legislative adjustments.
 - General Fund levels expected above last year's forecast
- Oil and Natural Gas forecast
 - Consensus analysis with State Investment Council and CREG
 - Assume Rystad Energy Oil production turning point for New Mexico in baseline scenario is FY30
 - Stronger Natural Gas Production Outlook bolsters revenues
- Assume GRT and PIT forecast adjustments for changes in oil and gas production
- High Scenario – assume Moody's optimistic scenario for New Mexico's economy, higher oil and natural gas prices and production
- Low Scenario – assume Moody's mild recession in FY26, coupled with low oil and natural gas prices and production



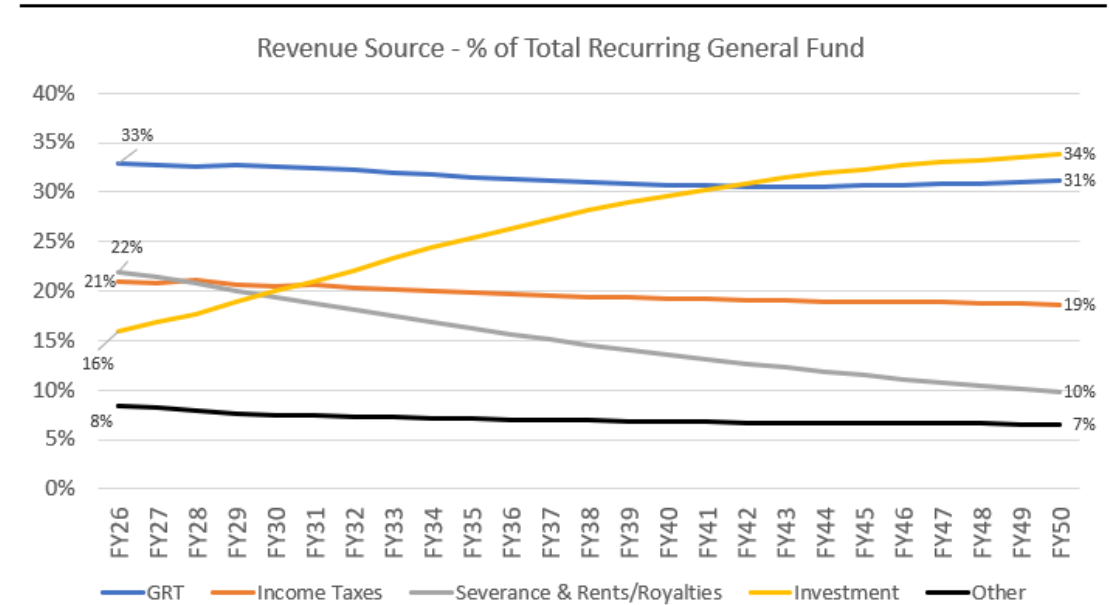
Source: S&P, Moody's Analytics, Rystad Energy, CREG Analysis 2025

General Fund by Component

- Direct Severance Revenue as a percentage of General Fund declines from 22% to 10%.
 - Previous forecast had share at 8% in FY50. Decline softened by revised forecast for Natural Gas production.
- Investment earnings rise from 16% to 34% of General Fund to become largest revenue source by FY42.
 - Previous forecast had this occurring in FY40, a shift out of 2 years
 - Investment revenue is not tax-based and its growth offsets New Mexicans' tax burden
- GRT remains more resilient in the long-term forecast, with an average growth rate of 3% in the 2030s and 4% in the 2040s
 - GRT will be 31% of General Fund revenue by FY50, up from 29% in the previous forecast
- Income tax revenue declines in percentage share of General Fund from 21% to 19%



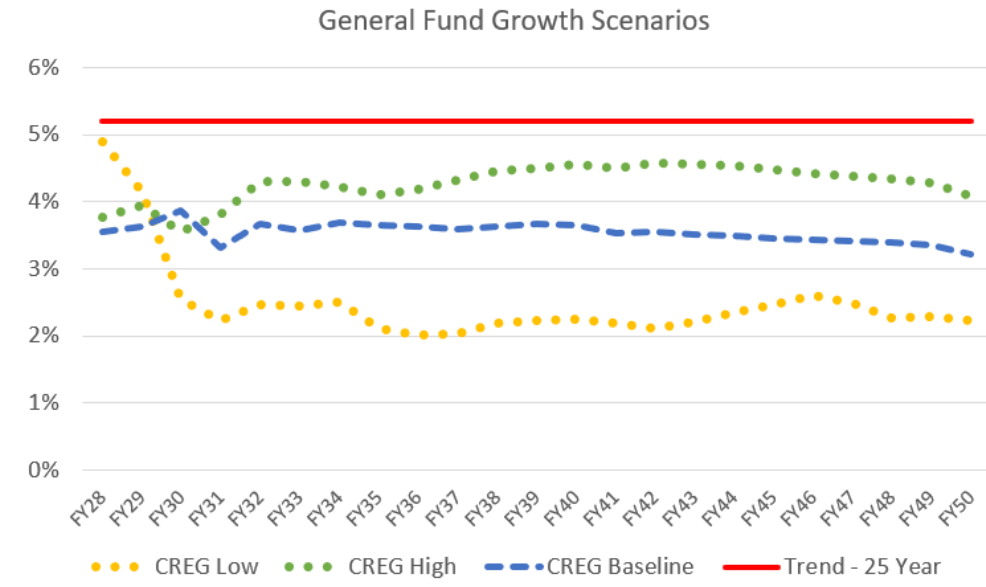
Source: S&P, Moody's Analytics, Rystad Energy, CREG Analysis 2025



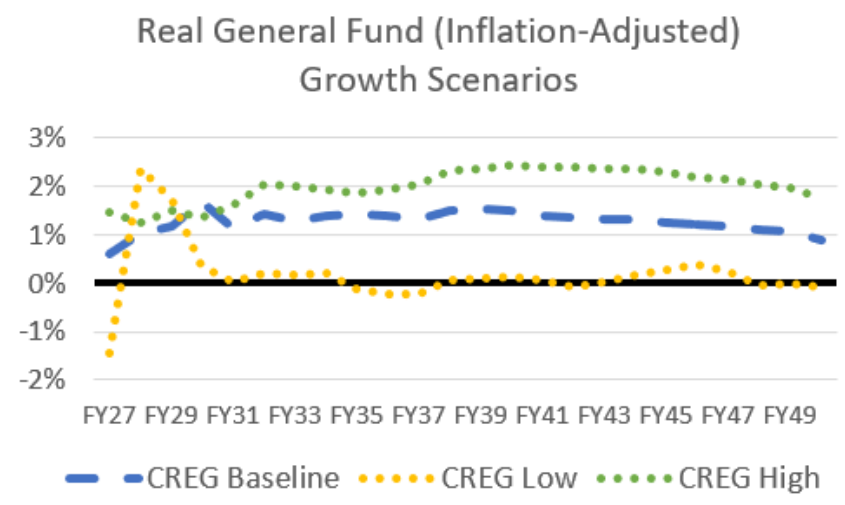
Source: S&P, Moody's Analytics, Rystad Energy, CREG Analysis 2025

General Fund Scenarios Outlook

- Trend Analysis, 25-year (2000-2024) Growth Rate for General Fund
 - Above average General Fund growth rates in FY22 thru FY24 have contributed to a higher trend rate of 5.2% (previously 4.6%)
- All scenario growth rates remain below trend
 - With the stabilizing measures in Oil & Gas revenues directing excess revenues to other funds, being below the 25- year trend is expected
- Unlike last year’s outlook where the growth rate in the baseline declined over the outlook, the growth rate in the baseline remains consistent, averaging 3.5% from FY30 to FY50
- In real terms, the baseline forecast does not contract during the outlook
 - Last year, the forecast had the baseline contracting by FY46 due to the downturn in oil and natural gas production
- The models and estimates trends are useful for planning, budgeting, and policy purposes



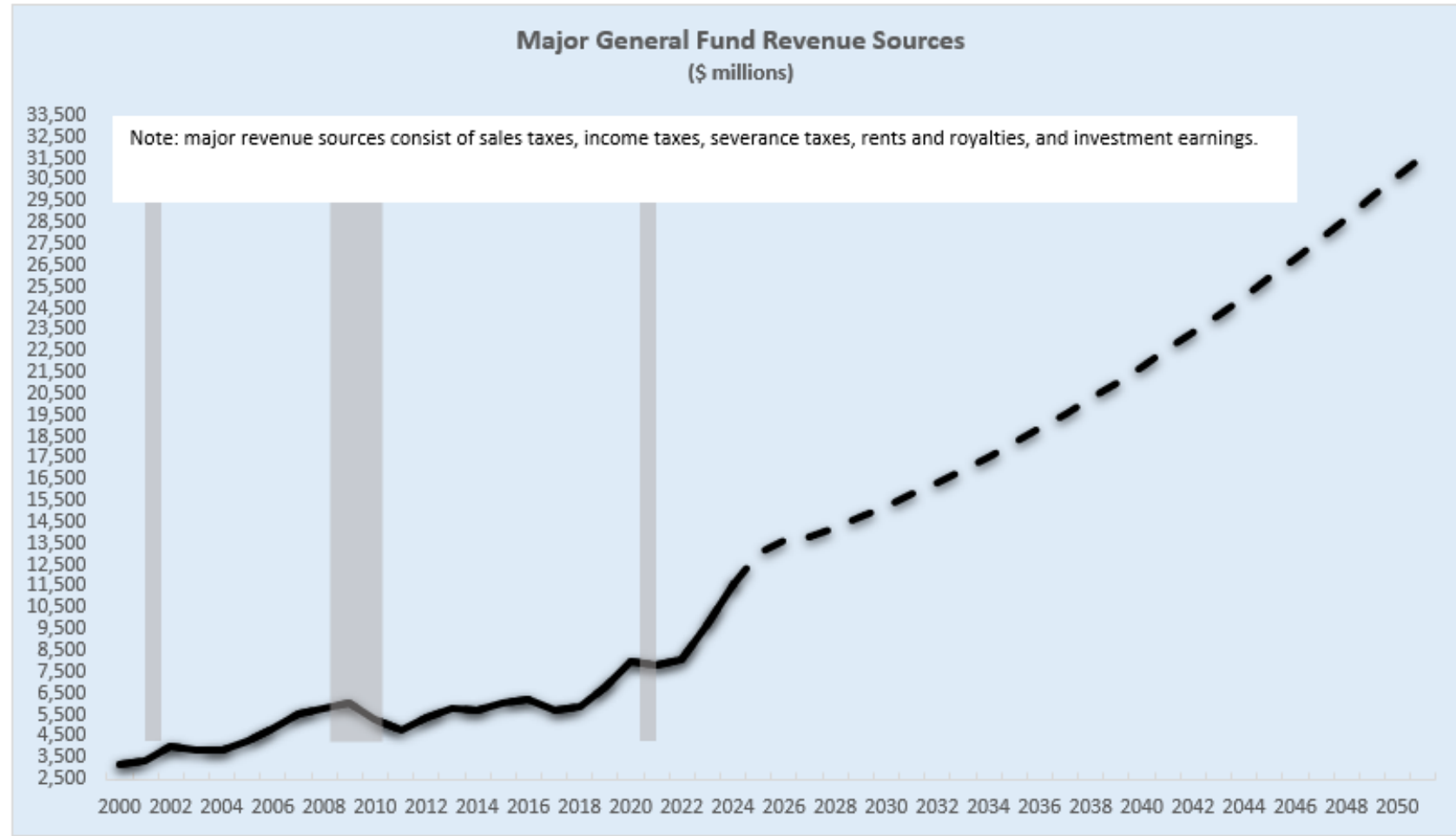
Source: S&P, Moody's Analytics, Rystad Energy, CREG Analysis 2025



Source: S&P, CREG Analysis 2025

General Fund Trajectory: Conclusion

- Major general fund revenues are forecasted to grow consistently in the long term, but
 - Growth rate below historical highs
 - Expect fluctuations as there will be recessions and shocks
- Risks and Sustainability of Long-Term Forecast
 - Recession Cycles
 - State and Federal Legislation
 - Federal Fiscal and Monetary Policy
 - Federal Funding: National Labs, Military Installations
 - Environmental Disaster Economic Impacts
 - Pandemics
 - Technology Innovations



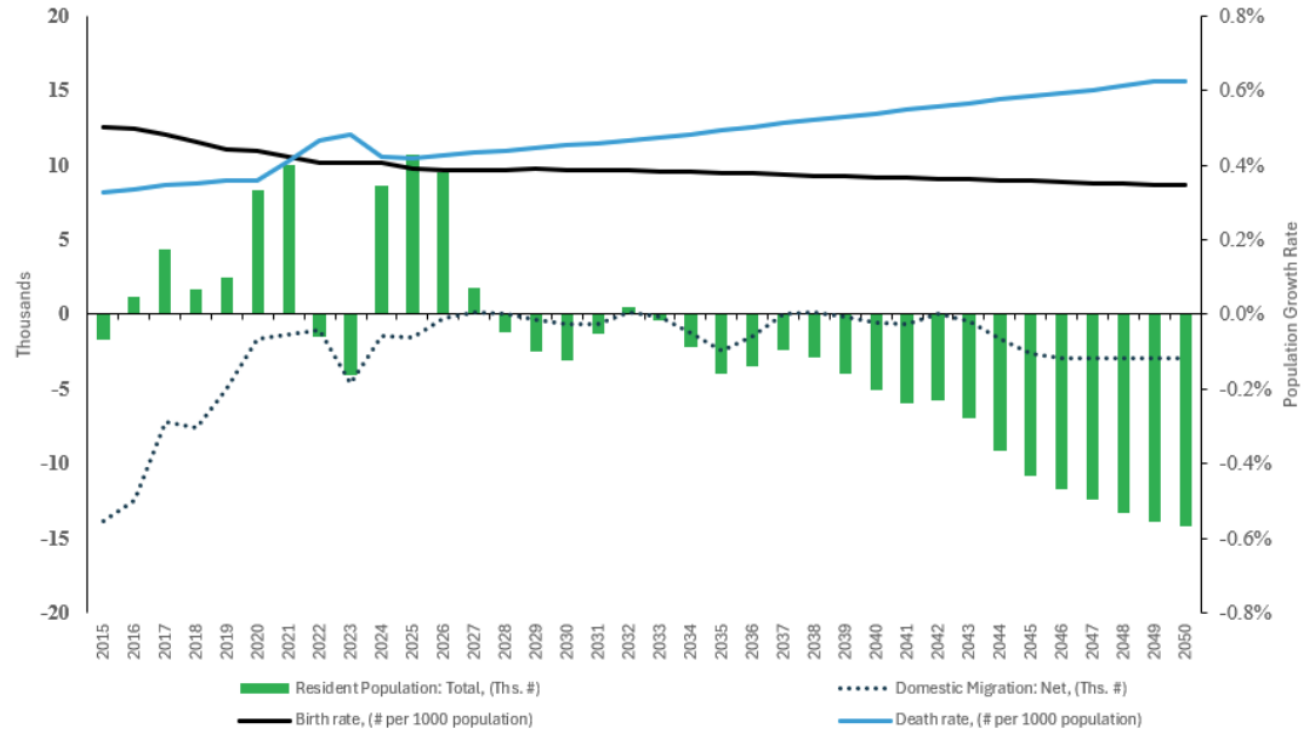
Source: CREG analysis 2025. Grey shaded areas indicate U.S. recessions

Appendix

Appendix A: Demographic Shift

Domestic Net Migration, Birth Rates and Death Rates: FY2015 to FY2050

Moody's Estimate: FY2025 to FY2050



Source: Moody's July 2025 Baseline

- According to Moody's Analytics, the number of deaths will exceed the number of births.
- Domestic net migration continues to decline through the forecast
- Overall, the state will experience little to flat population growth through FY2035.
- New Mexico's population is anticipated to decline through FY2050
- Population forecast underpins the employment forecast

Appendix B: Other Funds

Early Childhood Education and Care Fund

	CY20	CY21	CY22	CY23	CY24	CY25	CY26	CY27	CY28	CY29	CY30
Beginning Balance	\$ 300.0	\$ 306.1	\$ 314.1	\$ 3,462.0	\$ 5,721.2	\$ 9,015.8	\$ 9,772.5	\$ 10,308.4	\$ 10,474.1	\$ 10,602.6	\$ 11,008.9
Gains & Losses	\$ 6.1	\$ 27.9	\$ (7.1)	\$ 336.3	\$ 549.7	\$ 450.8	\$ 488.6	\$ 515.4	\$ 523.7	\$ 530.1	\$ 550.4
Excess FML	\$ -	\$ -	\$ 1,501.7	\$ 2,073.0	\$ 1,179.8	\$ 805.9	\$ 135.0	\$ 41.3	\$ 59.6	\$ 304.2	\$ 298.4
Excess OGAS School Tax	\$ -	\$ -	\$ 1,682.8		\$ 1,815.0		\$ 412.2	\$ 109.0	\$ 54.5	\$ 95.1	\$ 215.2
Distribution to ECE Program Fund		\$ (20.0)	\$ (30.0)	\$ (150.0)	\$ (250.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)	\$ (509.2)	\$ (523.1)	\$ (534.8)
Ending Balance (\$ in millions)	\$ 306.1	\$ 314.1	\$ 3,462.0	\$ 5,721.2	\$ 9,015.8	\$ 9,772.5	\$ 10,308.4	\$ 10,474.1	\$ 10,602.6	\$ 11,008.9	\$ 11,538.2

	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Distribution to ECE Program Fund	\$ -	\$ 20.0	\$ 30.0	\$ 150.0	\$ 250.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 509.2	\$ 523.1

Note: FML and OGAS distributions based on December 2024 Consensus Revenue Forecast

Note: Distribution to ECE Program Fund occurs in FY not CY

Note: 2023's HB191 increased minimum distribution from \$30 million to \$150 million in FY24

Note: 2024's SB153 increased minimum distribution from \$155 million to \$250 million in FY25

Note: 2025's HB71 increased minimum distribution from \$250 million to \$500 million in FY26

Conservation Legacy Permanent Fund (CLPF)	FY24	FY25	FY26	FY27	FY28	FY29	FY30
beginning bal	\$	50,000	\$ 354,251	\$ 359,251	\$ 364,251	\$ 369,251	\$ 374,251
Gains & Losses	\$	4,251	\$ 38,175	\$ 26,944	\$ 27,319	\$ 27,694	\$ 28,069
Distribution to LELF			\$ 33,175	\$ 21,944	\$ 22,319	\$ 22,694	\$ 23,069
end bal	\$	54,251	\$ 359,251	\$ 364,251	\$ 369,251	\$ 374,251	\$ 379,251

\$ in thousands

Land of Enchantment Legacy Fund (LELF)	FY24	FY25	FY26	FY27	FY28	FY29	FY30
beginning bal	\$	50,000	\$ 37,813	\$ 53,950	\$ 57,932	\$ 61,274	\$ 64,125
inflow from CLPF	\$	-	\$ 33,175	\$ 21,944	\$ 22,319	\$ 22,694	\$ 23,069
Gains & Losses	\$	418	\$ 945	\$ 1,349	\$ 1,448	\$ 1,532	\$ 1,603
bal after inflows	\$	50,418	\$ 71,933	\$ 77,242	\$ 81,699	\$ 85,500	\$ 88,797
Distribution rule from LELF to Agencies	\$	12,604	\$ 17,983	\$ 19,311	\$ 20,425	\$ 21,375	\$ 22,199
ending bal	\$	37,813	\$ 53,950	\$ 57,932	\$ 61,274	\$ 64,125	\$ 66,598

\$ in thousands

Estimated Distributions to Agencies	FY25	FY26 est.	FY27 est.	FY28 est.	FY29 est.	FY30 est.
22.5%	EMNRD: 50% to Forest Conservation Act	\$ 1,418	\$ 2,023	\$ 2,172	\$ 2,298	\$ 2,405
	EMNRD: 50% to National Heritage Conservation Act	\$ 1,418	\$ 2,023	\$ 2,172	\$ 2,298	\$ 2,405
22.5%	NMDA: Noxious Weed Mgt Act	\$ 2,836	\$ 4,046	\$ 4,345	\$ 4,596	\$ 4,809
22.0%	DFG: Support projects under Cultural Properties Protection Act	\$ 2,773	\$ 3,956	\$ 4,248	\$ 4,493	\$ 4,702
15.0%	EDD: 75% for special projects and programs	\$ 1,418	\$ 2,023	\$ 2,172	\$ 2,298	\$ 2,405
	EDD: 25% for outdoor equity grant program	\$ 473	\$ 674	\$ 724	\$ 766	\$ 802
10.0%	NMED: River Stewardship Program	\$ 1,260	\$ 1,798	\$ 1,931	\$ 2,042	\$ 2,137
8.0%	DCA: Cultural Properties Protection Act	\$ 1,008	\$ 1,439	\$ 1,545	\$ 1,634	\$ 1,710
100.0%	Total	\$ 12,604	\$ 17,983	\$ 19,311	\$ 20,425	\$ 21,375

\$ in thousands

Appendix C1: GFFS September Consensus

GENERAL FUND FINANCIAL SUMMARY September 2025 Consensus (Dollars in Millions)

	Est. FY25	Est. FY26	Est. FY27
APPROPRIATION ACCOUNT			
Revenue:			
Recurring Revenue:			
<i>December 2024 Consensus Revenue Estimate</i>	\$ 13,263.9	\$ 13,624.8	\$ 14,092.1
<i>August 2025 Consensus Revenue Update</i>	\$ 390.8	\$ 81.2	\$ 17.8
Subtotal Recurring Revenue	\$ 13,654.8	\$ 13,706.0	\$ 14,109.9
Nonrecurring Revenue			
<i>August 2025 Consensus Revenue Estimate</i>	\$ 45.5		
Subtotal Nonrecurring Revenue	\$ 45.5	\$ -	
Total Revenue	\$ 13,700.3	\$ 13,706.0	\$ 14,109.9
Appropriations:			
Recurring Appropriations:			
<i>Prior Legislative Sessions</i>			
<i>2024 Regular Session and Feed Bill</i>	\$ 10,219.5	\$ -	
<i>2025 Regular Session and Feed Bill</i>	\$ 15.1	\$ 10,835.4	
Subtotal Recurring Appropriations	\$ 10,234.6	\$ 10,835.4	
Nonrecurring:			
<i>2024 Regular Session Nonrecurring Appropriations</i>	\$ 1,468.0		
<i>2024 Regular Session General Fund Capital</i>	\$ 931.6		
<i>2024 Special Session General Fund</i>	\$ 103.0		
<i>2025 Regular Session Nonrecurring Appropriations</i>	\$ 1,056.4	\$ 1,991.1	
<i>2025 Regular Session General Fund Capital</i>	\$ 798.5		
Subtotal Nonrecurring Appropriations	\$ 3,559.0	\$ 2,789.6	\$ -
Subtotal Recurring and Nonrecurring Appropriations	\$ 13,793.6	\$ 13,625.1	\$ -
Total Appropriations	\$ 13,793.6	\$ 13,625.1	\$ -
Transfers to/(from Operating Reserves)	\$ (93.4)	\$ 80.9	

**FY27
Total New
Money**
\$ 484.8
million
or 3.6%
of
Total
Approps.

Appendix C2: GFFS September Consensus

GENERAL FUND FINANCIAL SUMMARY Reserve Detail (Dollars in Millions)

	Est. FY25	Est. FY26	Est. FY27
OPERATING RESERVE			
Beginning Balance	\$ 606.6	\$ 314.8	\$ 191.8
BOF Emergency Appropriations/Reversions	\$ (4.0)	\$ (4.0)	\$ (4.0)
Disaster Allotments ¹⁰	\$ (194.4)	\$ (200.0)	\$ -
Transfers from/to Appropriation Account	\$ (93.4)	\$ 80.9	\$ -
Transfers to Government Results & Opportunity (GRO) Expendable Trust ⁶	\$ -	\$ -	\$ -
Transfers from (to) ACF/Other Appropriations	\$ -	\$ -	\$ -
Transfers from Tax Stabilization Reserve (1% transfer from TSR)	\$ -	\$ -	\$ -
Transfers from Tax Stabilization Reserve	\$ -	\$ -	\$ -
Ending Balance	\$ 314.8	\$ 191.8	\$ 187.8
APPROPRIATION CONTINGENCY FUND			
Beginning Balance	\$ 9.1	\$ 68.4	\$ (0.0)
Disaster Allotments ¹⁰	\$ (65.7)	\$ (13.5)	\$ -
Other Appropriations ⁵	\$ (25.0)	\$ (55.0)	\$ -
Transfers In ⁴	\$ 150.0	\$ -	\$ -
Unearned Federal Funds	\$ -	\$ -	\$ -
Revenue and Reversions	\$ -	\$ -	\$ -
Ending Balance	\$ 68.4	\$ (0.0)	\$ -
STATE SUPPORT RESERVE			
Beginning Balance	\$ 0.4	\$ 0.4	\$ 0.4
Revenues/Transfers	\$ 40.0	\$ -	\$ -
Appropriations	\$ (40.0)	\$ -	\$ -
Impact Aid Liability	\$ -	\$ -	\$ -
Ending Balance	\$ 0.4	\$ 0.4	\$ 0.4
TAX STABILIZATION RESERVE			
Beginning Balance	\$ 2,179.0	\$ 2,317.2	\$ 2,409.9
Revenues In ¹	\$ 412.2	\$ 109.0	\$ 54.5
Transfers In (from Operating Reserve)	\$ -	\$ -	\$ -
Transfer Out to Operating Reserve ³	\$ -	\$ -	\$ -
Transfers Out to Early Childhood Trust Fund ²	\$ (412.2)	\$ (109.0)	\$ (54.5)
Gains/Losses	\$ 138.2	\$ 92.7	\$ 96.4
Other appropriations/FY25 Transfer to Higher Education Trust Fund	\$ -	\$ -	\$ -
Audit Adjustments for Rounding	\$ -	\$ -	\$ -
Ending Balance	\$ 2,317.2	\$ 2,409.9	\$ 2,506.2
Government Results and Opportunity Expendable Trust⁸			
Beginning Balance	\$ -	\$ 519.9	\$ -
Transfers In (from Operating Reserve) ⁶	\$ 512.2	\$ -	\$ -
Transfer Out to Program Fund	\$ -	\$ (130.0)	\$ -
Gains/Losses	\$ 7.7	\$ 10.4	\$ -
Other appropriations/in flows	\$ -	\$ 265.3	\$ -
Ending Balance	\$ 519.9	\$ 665.7	\$ -
Behavioral Health Trust Fund⁹			
Beginning Balance	\$ -	\$ 100.0	\$ 215.2
Transfers In (50% of OGAS in Excess of 5-year average)	\$ 109.0	\$ 109.0	\$ 54.5
Transfer Out to Program Fund	\$ -	\$ -	\$ -
Gains/Losses	\$ -	\$ 6.2	\$ 8.6
Other appropriations/in flows	\$ -	\$ -	\$ (10.8)
Ending Balance	\$ 215.2	\$ 267.5	\$ -
Total General Fund Ending Balances	\$ 3,220.7	\$ 3,482.8	
Percent of Recurring Appropriations	31.5%	32.1%	

- Estimated transfers to TSR from excess oil and gas emergency tax revenues in excess of the rolling five-year average.
- Laws 2020, Chapter 3 (HB83) established that if reserve balances exceed 25 percent of recurring appropriations the excess oil and gas emergency tax revenue in excess of the rolling five-year average be distributed to the Early Childhood Trust Fund.
- Laws 2020, HB341 transfers a portion of the balance in the Tax Stabilization Reserve (TSR) if the General Fund Operating Reserve is less than one percent of aggregate appropriations. The amount transferred is equal to the lesser of the one percent of
- Laws of 2025, transfers \$150 million of GF to the appropriation contingency fund in FY25.
- Laws of 2025, appropriates \$25 million from the appropriation contingency fund in FY25 for CYFD. Also, Laws 2025, Chapter 157 (Senate Bill 31) requires transfers of up to \$50 million to the natural disaster revolving fund, or the amount necessary to bring the
- Laws 2024, HB196 stipulates that when operating reserve fund hits 8 percent of the prior budget year's recurring appropriations, the excess must be transferred to the government results and opportunity (GRO) expendable trust. Under prior law, the excess funds were transferred from the operating reserve to the tax stabilization reserve. Because the bill did not have an effective date, it becomes effective May 15, 2024 - 90 days after the legislature adjourns.
- Laws 2024, SB116 removes the Tobacco Settlement Permanent Fund from reserves in FY25.
- The Government Results and Opportunity Expendable Trust is considered a reserve fund for FY25 and FY26
- Laws 2025, SB1 adds the Behavioral Health Trust Fund to reserves for FY26 and FY27.
- FY25 and FY26 disaster allotment data are based on the most current FCD data, with an assumed total of \$200 million in disaster allotments from the Operating Reserve in FY26

Totals may not sum due to rounding