Florida's Budget Outlook:

Is the Party Over?

Long-Range Financial Outlook Forecasts Coming Budget Deficits

Florida has been growing accustomed to large budget surpluses. Florida TaxWatch has documented the amazing fiscal run the state has been on,[1] with revenue collections continually exceeding estimates, even with those estimates being routinely increased. Along with billions in federal pandemic aid, this has allowed the Legislature to make historic investments in many areas, while still cutting taxes. Paying down debt, and maintaining large reserves.

The Legislative Budget Commission recently adopted the state's *Long-Range Financial Outlook*,[2] the annual comparison of projected revenues and spending needs that predicts if the state will be facing budget surpluses or deficits over the next three years. The last three *Outlooks* have estimated significant surpluses in each year of the three years in the forecast horizon. This includes surpluses ranging from $13.5 billion to $15.5 billion in the 2022 *Outlook*.

We all knew this could not last forever. The new *Outlook* estimates the good times—while not as good-- will continue next year, with General Revenue (GR) collections outpacing expected increased spending needs. Even with the assumption the Legislature will continue to provide some tax relief and leave unspent GR cash reserves of almost $2 billion, a budget surplus of $2.1 billion exists in FY2025-26. **However, if the Legislature stays on the current spending course, the state is headed for a deficit of $2.8 billion in FY2026-27. The deficit would then balloon to $6.9 billion the following year.**

The *Outlook* assumes the Legislature will fund the entire current recurring base budget and add funding to pay for increased workloads, such as the number of PreK-12 students and Medicaid recipients (as determined by the state's estimating conferences). It also includes some three-year average increases in spending and the restoration of non-recurring funding that the Legislature has historically funded. (For a more detailed description of *Outlook*, see the Appendix.)

General revenue collections will continue to rise, albeit modestly, but costs are rising faster. Not surprisingly, more than half of the increased need comes from education and Medicaid.

The *Outlook* warns that if the Legislature does not address the future deficits during next year's budget surplus, and instead waits until a deficit arises in FY2026-27, the size of the necessary spending cut/revenue increase will become much larger, totaling $4.2 billion in each of the following two years.

1 Florida TaxWatch Budget Watch series. https://floridataxwatch.org/Research

2 Florida Legislature, Long-Range Financial Outlook, FY2025-26 through FY2027-28, September 6, 2024. Available at http://edr.state.fl.us/Content/long-range-financial-outlook/3-Year-Plan_Fall-2024_2026-2028.pdf

FY 2025-26 Budget Outlook

The Legislature has been enjoying large budget surpluses recently and it seems this will continue next session—even if the surplus is more modest. It is now estimated that there will be $7.7 billion in unobligated GR remaining at the end of the current budget year (in addition to the Budget Stabilization Fund and the Emergency Preparedness and Response Fund.) This money will be carried forward into the next year and is available for the 2025 Legislature to use for the FY2025-26 budget.

Revenue collections continue to beat the estimates, and the General Revenue Estimating Conference (REC) continues to increase the estimates. The latest REC (August 2024) added another $934.3 million in FY2024-25 and $1.1 billion in FY2025-26. Including the $1.1 billion that was produced when actual collections in FY2023-24 exceeded the previous estimate, the Legislature will have $3.1 billion more in GR for the next budget than previously anticipated.

The new estimate of GR available for the next budget is $57.586 billion (see table below), considerably more than the current base budget of $45.139 billion. The *Outlook*'s critical needs ($2.927 billion) and high priority needs ($4.619 billion), means it will take $52.684 billion to fund a budget that largely keeps doing what the Legislature has been doing. After allowing for a reserve of $1.945 billion and making adjustments for assumed tax cuts, a budget surplus of $2.092 billion remains.

However, it the Legislature follows this course, lawmakers in the next two sessions will be facing something they have not had to deal with in some time, looming budget deficits. With fewer unspent dollars carrying into the next year, and estimated revenue growth that will not match spending growth, budget deficits of $2.825 billion and $6.941 billion are anticipated in the following two years.

The *Outlook* warns that if the Legislature does not address the future deficits through "fiscal strategies" during next year's surplus, and instead waits until a deficit arises in FY2026-27, the size of the necessary spending reduction/revenue increase will become much larger. To illustrate, the *Outlook* estimates adjustments totaling $2.3 billion ($1.0 billion recurring; $1.3 billion nonrecurring) made in each year of the *Outlook* period would resolve the projected deficits for all three years. If the deficit is not remedied until one actually occurs (in FY 2026-27), adjustments of $4.2 billion in each of the following two years would be needed.

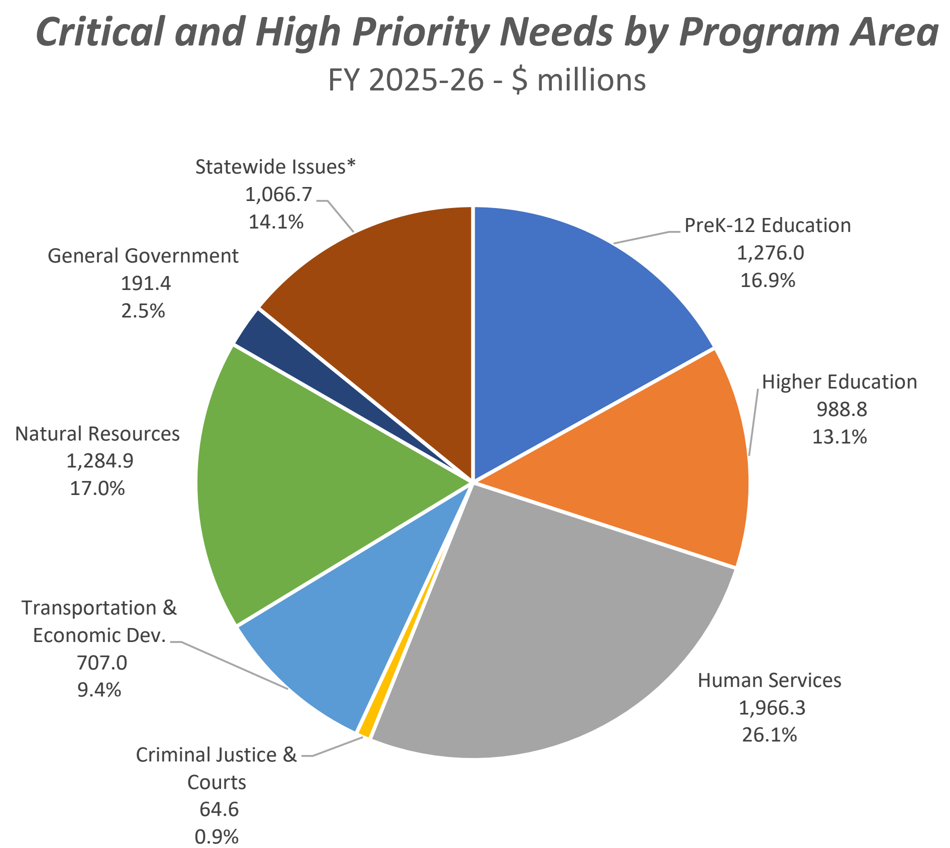
Budget Outlook - FY 2025-26 through FY 2027-28

General Revenue - $ in millions

	FY 25-26	FY 26-27	FY 27-28
Revenues			
Unspent GR from Prior Year	7,727.8	4,036.2	2,027.7
Estimated Revenues	49,858.0	51,991.9	53,162.8
Total GR Available	57, 585.8	56,028.1	55,190.5
Expenditures			
Recurring Base Budget	45,138.7	48,941.9	52,302.6
Additional Critical Needs	2,927.1	2,443.1	2,205.3
Additional High Priority Needs	4,618.6	4,437.5	4,408.6
Total Estimated Expenditures	52,684.4	55,882.5	58,916.5
Tax Cuts/Revenue Changes (see note)	(865.2)	(1,003.4)	(1,141.6)
Minimum GR Cash Reserve	(1,944.5)	(2,027.7)	(2,073.3)
Budget Surplus (Deficit)	**2,091.7**	**(2,825.5)**	**(6,940.9)**

Note: Assumes the same amount of tax relief is adopted each year—$138.2 million in recurring tax cuts and $727 million in one-time cuts. The recurring portion of the cuts compounds the amount in subsequent years.

Source: Florida TaxWatch from data in the 2024 Long-Range Financial Outlook



** Includes state employee salary and benefit increases, capital improvements, statewide technology issues, etc.*

Source: Florida TaxWatch from data in the 2024 Long-Range Financial Outlook

What Are the $7.546 Billion in Additional Estimated GR Needs for FY 2025-26?

This detailing of the $2.927 billion in Critical Needs and $4.619 billion in High Priority Needs focuses on General Revenue (as does the *Outlook*). Many of these issues will require additional trust fund revenue as well.

PreK-12 Education (Total GR Need – $1.276 billion)

Critical Needs ($938.9 million GR) – A total of $1.680 billion is needed to fund the Florida Education Finance Program (FEFP) to cover enrollment growth of 51,423 students (1.5 percent) and increase per-student funding by the average of the last three years (4.2 percent).

However, under the *Outlook's* forecast, much of this increase will be paid for by local taxpayers. It is assumed that the Legislature will keep the same 3.087 millage rate for Required Local Effort (RLE)[3] and the nonvoted discretionary millage of 0.748, as it did for the current year. Rapidly escalating property values means keeping the same millage rates will produce an additional $686.2 million in school property taxes. This reduces the state's General Revenue share of funding these critical needs to $938.9 million.

3 Required Local Effort is the amount of property taxes school districts must levy in order to participate in the state's school funding formula—the Florida Education Finance Program. The Legislature sets the amount of RLE—currently $10.376 billion—in the General Appropriations Act each year, although it is not counted as a state appropriation. The current RLE millage rate is 3.189 mills statewide. School districts may also levy a non-voted local discretionary millage of 0.748 mills, that produces an additional $2.533 billion.

This cost is also mitigated by the states policy of maximizing education trust funds prior to using GR to fund the FEFP. Surpluses in two education trust funds[4] result in extra revenue of $52.8 million that can be used instead of GR. The result is that funding enrollment growth, and a 4.2 percent per-student increase will require $941.3 million more GR next year.

Although the current year enrollment in the **Voluntary Pre-Kindergarten Program** is now expected to be 0.5 percent higher than the number of children appropriated for by the 2024 Legislature, there is expected to be a reduction of 1,396 FTE students next year. This is a 742 FTE decrease compared to the number funded in the current budget. This reduces needed GR funding by $2.4 million (at the current per-student level).

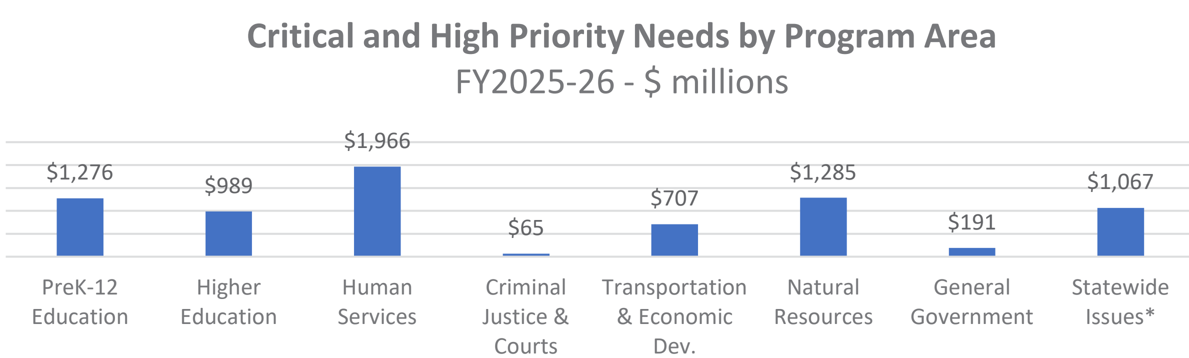
High Priority Needs ($337.2 million) – While enrollment costs are addressed as a critical need, the three-year average increase (6.9 percent) in the **Voluntary Pre-Kindergarten** base student allocation is considered a high priority need. Average increases are also included here for the operations of the **Florida School for the Deaf and Blind** and other statutory non-FEFP education programs. This also includes $250 million for the **Educational Enrollment Stabilization Program** which provides supplemental state funds, to maintain operations of public schools in case of financial instability due to changes in enrollment throughout the school year.

Higher Education (Total GR Need – $988.8 million)

Critical Needs (72.2 million) – An additional $3.7 million in GR will be needed to fund more eligible students for the **Children and Spouses of Deceased/Disabled Veterans scholarship program. Bright Futures Scholarships** are funded by the Educational Enhancement Trust Fund (Lottery) and more eligible students will increase needed lottery funds by $15.4 million.

Lottery and slot revenues declined significantly this year and while they are estimated to grow slightly in FY2025-26, they will still be below the FY2023-24 level. As a result, available revenue in the Lottery Trust Fund will be less than the current year's recurring expenditures from the fund. The *Outlook* estimates that $68.5 million in GR will be needed to patch that hole.

High Priority Needs ($916.6 million GR) – The *Outlook* continues the $455.0 million annual appropriation for State University System Performance funding and Workforce Capitalization Incentive funds. It further provides increased workload funding for state universities ($331.3 million), colleges ($101.0 million), and school district workforce education ($26.3 million). This does not include funding for member projects, of which there will likely be many. Another $3.0 million is included to fund the increase in students eligible for Effective Access to Student Education (EASE) grants and Benacquisto Scholarships.



4 The Educational Enhancement Trust Fund (funded by the lottery and slot machines) and the State School Trust Fund (funded by unclaimed property).

Health & Human Services (Total GR Need – $1.966 billion)

Critical Needs ($1.183 billion) – Medicaid is a $34.7 billion federal and state program, the largest single program in the state budget, accounting for 28.5 percent of the state budget. It is also the largest source of federal aid to the state. The pandemic swelled Medicaid enrollment and the number of recipients reached a high of 5.6 million people in FY2022-23, 1.6 million more than the pre-pandemic high. Federal law allowed everyone who was enrolled in Medicaid to keep their coverage until April 2023. When that law expired, Florida began eligibility redetermination and the number of recipients began declining, dropping to an estimating 4.4 million this year.[5] Medicaid enrollment is expected to begin increasing next year, rising by 37,571 people (0.9 percent). Along with medical inflation and a decrease in the federal share, this will increase the state's General Revenue costs by $1.2 billion.

Florida's **Kidcare program**-which implements the federal Children's Health Insurance Program (CHIP)-provides health insurance to uninsured low-income children. The federal government pays roughly three-quarters of the cost of the program. The 2023 Legislature passed HB 121 which raised the Federal Poverty Level threshold for eligibility from 200% to 300%. Since federal approval of the change has not yet been given, the change's impact has been removed from the forecast. A GR surplus of $30 million is now expected this year, but a slight deficit is expected next year. The KidCare program will need $0.3 million more in GR.

In contrast, enrollment is expected to decrease in the **Temporary Assistance for Needy Families (TANF)** program—another federal/state program. TANF provides assistance (including cash payment) and work opportunities to families in need. A drop in needed GR of $18.4 million will result next year, reducing the Critical Needs in Human Services.

High Priority Needs ($783.4 million) – Increases in GR funding (plus $968.1 million in trust funds) for the following programs are assumed in the *Outlook*:

- ***Medicaid Services*** – In addition to the critical need funding for the Medicaid program, $260.3 million in GR (plus $411.3 million in trust funds) is estimated for Graduate Medical Education, Medicaid waiver slots for the elderly, and for provider rate increases based on the three-year average of appropriations.
- ***Children and Families*** - $314.1 million in GR (plus $205.1 million in trust funds) to fund increases for adoption subsidies, community-based care lead agencies, child welfare services, foster care room and board rates, domestic violence prevention and services, children's legal services, mental health and substance abuse initiatives, and personnel resources to assist individuals with public assistance eligibility determination.
- ***Health*** - $82.1 million in GR (plus $27.2 million in trust funds) to fund increases are provided for Early Steps, biomedical research, minority health initiatives, and Health Care Loan Repayment Programs newborn screening.
- ***Persons with Disabilities*** –$70.1 million in GR (plus $95.6 million in trust funds) is estimated to be needed to reduce the waitlist for the developmental disability waiver, additional client needs, replacement of motor vehicles, and Medicaid Waiver provider rate increases.
- ***Veterans Affairs*** - $4.5 million in GR (plus $2.2 million in trust funds) is included for the Entrepreneurship Program, the Veterans Training Grants Program, veterans' home equipment, and routine maintenance at veterans' nursing homes.
- ***Elder Affairs*** - $20.8 million in GR (plus $0.3 million in trust funds) in increased funding is included for reducing the Community Care for the Elderly and the Home Care for the Elderly program waitlists, Alzheimer's disease respite services, Public Guardianship services, and Aging Resource Centers.

5 Florida Social Services Estimating Conference, Medicaid Caseloads and Expenditures, July 10 and July 25, 2024. http://edr.state.fl.us/Content/conferences/medicaid/index.cfm

- ***Information Technology*** - $32.8 million in GR (along with $155.8 million in trust funds) to complete the Agency for Persons with Disabilities' Client Data Management System, the Department of Veterans' Affairs computer enhancements, the Florida Medicaid Management Information System transition, facility regulation in the Agency for Health Care Administration, the Department of Children and Families' Florida System (ACCESS) and Florida Safe Families Network (FSFN), continuation of Enterprise Client Information, the Tracking System (eCIRTS) Project in the Department of Elder Affairs, and the Department of Health's Centralized Online Reporting, Tracking, and Notification Enterprise (CORTNE) Accounting and Budgeting System.

Economic Development and Transportation (Total GR Need – $707.0 million)

Critical Needs (none) – The Department of Transportation's work program is funded by the State Transportation Trust Fund—not GR—so transportation system needs are not reflected here. DOT's work program is estimated at $13.5 billion in FY2025-26.

High Priority Needs ($707.0 million) – The *Outlook* does include $345.7 million for **local transportation member projects.** The Legislature has recently been funding these through GR. Florida TaxWatch reiterates its recommendation to develop a formal, comprehensive competitive selection process for these member projects.[6]

$194.0 million in GR is included for the **Job Growth Grant Fund, the Hometown Heroes Housing Program, and contract payments for** traditional economic development programs.

Funding of $66.4 million is included for the **Department of State's grant programs—libraries, cultural affairs, and historic preservation**, as well as **election litigation and special election costs and advertising constitutional amendments.**

Funding is included for Camp Blanding improvements, maintenance and repairs to **National Guard armories, National Guard tuition assistance, Florida State Guard resources, and workers compensation** claims for troops who become injured while on state active duty ($100.8 million).

Criminal Justice & Courts (Total GR Need – $64.6 million)

Critical Needs – No critical needs are included in the *Outlook*.

High Priority Needs ($64.6 million) – In the **Department of Juvenile Justice (DJJ)**, GR of $10.9 million is included for **increased community supervision costs, and for prevention programs that target high-risk juveniles**.

Another $36.8 million (GR) in increased costs are included for **more safety equipment and security cameras in correctional and DJJ facilities, and motor vehicle replacement and information technology** improvements in other criminal justice agencies.

In the **Judicial Branch**, an increase of $4.9 million (GR) is provided for the certification of **additional judgeships** and **problem-solving courts**—such as drug, veterans, mental health, and early childhood courts. These are supported by Florida TaxWatch as a way to reduce recidivism and improve societal outcomes.

6 Florida TaxWatch, The 2024 Budget Turkey Watch Report: An analysis of the transparency and accountability of the budget process, May 2024.

Natural Resources (Total GR Need – $1.285 billion)

Critical Needs - No critical needs are included in the *Outlook*.

High Priority Needs ($1.285 billion) – Although there are no additional critical needs identified, the Natural Resources policy area has the second largest amount of total critical and high priority needs of—$1.285 billion. This is due to large additional investments made by the Legislature in this area in recent years (since the *Outlook* uses the average appropriation over the last three years). Additional funding of $606.1 million in GR (along with $365.0 million in trust funds) is estimated to be needed for **water and land conservation**. This includes Florida Forever, Everglades restoration, Lake Apopka, water quality improvements, alternative water supply, and land management.

Another $678.8 million in GR and $35.2 million in trust funds is included in FY2023-24 for a myriad of **environmental and agricultural programs** including member water projects, the Resilient Florida Grant Program, drinking water and wastewater loan programs, Florida Keys restoration, citrus recovery, the Florida State Fair, and other agricultural and Fish & Wildlife Commission programs. The Legislature is expected to continue to fund scores of **local water projects**, so the *Outlook* includes these. Florida TaxWatch reiterates its recommendations to develop a formal, comprehensive competitive selection process for these member projects[7] and establish a multi-year water project work program for all water restoration and protection projects in the state.[8]

General Government (Total GR Need – $191.4 million)

Critical Needs ($73.6 million GR) - State law requires the Legislature to provide money to **fiscally constrained counties** to offset property tax reductions arising from two constitutional amendments. While paid annually, this money is considered non-recurring and is not part of the budget base, so the entire payment is included in Critical Needs. This will cost $73.5 million in the next budget.

A small increase ($0.1 million) is expected in **Non-Florida Retirement System Pensions and Benefits** (such as for the Florida Natural Guard and disabled justices and judges).

High Priority Needs ($117.8 million GR) – GR of $31.3 million and $20.3 million in trust funds is included for general repair and maintenance of the **state building pool** and $38.7 million ($0.8 million GR) is provided for other general government activities—tower leases for the Statewide Law Enforcement Radio System, contract costs for the Florida Accounting Information Resource replacement, and aerial photography for small counties.

Statewide Issues (Total GR Need – $1.067 billion)

Critical Needs ($659.7 million) – While the **state employee health insurance program** is expected to have a $224.2 million surplus at the end of the current year, a deficit of $421.9 million is forecast for next year. This deficit grows to $901.6 million in FY2026-27 and $1.220 billion in FY2027-28. The *Outlook* also assumes the Legislature, as it did this year, will address this with both a 10.0 percent increase in employer (agency) paid premiums and a transfer of $350 million from GR to the insurance trust fund (as it did in 2022). This would mean a $451.0 million increase ($421.2 million in GR) in needed funding for FY2025-26. This would allow for a modest surplus at the end of the year.

The state will also continue providing full funding to amortize any unfunded liability in the **Florida Retirement System**. The *Outlook* uses the three-year average increase in appropriations of $31.7 million annually ($19.3 million in GR) to estimate needed additional funding.

7 Florida TaxWatch, The 2024 Budget Turkey Watch Report: An analysis of the transparency and accountability of the budget process, May 2024.

8 Florida TaxWatch, Water Infrastructure Projects are Vital: Develop and Fund a 3-5 Year Strategic Work Program, October 2023.

FEMA Match - The state matching requirement for all open federally declared disasters will require $238.1 million next year. The match (typically 25 percent) covers previous hurricanes and other natural disasters and emergencies. This does not include any estimate for potential disasters, so an active upcoming hurricane season could increase this amount.

Division of Administrative Hearings Assessments – State agencies pay assessments to support the Division. Assessments are paid with a mix of GR and trust funds and are expected to increase by $0.8 million next year ($0.4 million in GR).

High Priority Needs ($407.0 million GR) – A total of $481.9 million ($263.5 million GR) is provided for **state employee bonuses and competitive, merit, minimum wage pay adjustments** and $168.6 million ($143.5 million GR) is provided for **critical repairs and capital improvements of state-owned buildings.**

Conclusion

The new *Long-Range Financial Outlook* is predicting that if the Legislature maintains the current state budget path, Florida is facing the return of budget deficits beginning in FY 2026-27. But is it all doom and gloom?

Florida TaxWatch is confident that most lawmakers know that the current level of spending is not sustainable. This is evidenced by the fact that most of the revenue collection windfall and federal pandemic aid has been spent on non-recurring appropriations.

It must be considered that the estimated spending "needs"—especially the High Priority Needs—are as large as they are in large part because the *Outlook* uses the average of the last three years' funding. Florida spent **a lot** during those years.

It should also be noted that there is more than enough revenue to fund the state's Critical Needs, which are considered mandatory and essential. It is the High Priority Needs that puts the state in the red. A significant amount of that increased spending was non-recurring, meaning the Legislature was not committing to continue funding at these elevate levels.

This is not to say the projected deficits should not be taken seriously. Florida TaxWatch recommends the Legislature not treat next years estimated surplus as another opportunity to increase spending. Instead, lawmakers should heed the *Outlook*'s warning about waiting to address the deficits and begin reducing spending this session.

Florida TaxWatch further recommends that the Legislature first significantly limit the number of member projects in the budget. The current budget is the third in a row that has included at least $2.8 billion in member projects. Funding member projects would take money from Critical and High Priority Needs, increasing the deficits. The *Outlook* has historically not included member projects in its High Priority Needs but a growing number are being included, such as local transportation projects and water projects. For these projects, we reiterate our recommendations to limit them and create a competitive, criteria-driven selection process[9] and a multi-year Water Project Work Program.[10]

The magnitude of the budget surpluses Florida has been enjoying in recent years is something we may never see again. Hopefully, the Legislature has not become too accustomed to having all this money available, especially for member projects.

9 Florida TaxWatch, *2024 Budget Turkey Watch Report*, May 2024.

10 Florida TaxWatch, "Water Infrastructure Projects are Vital: Develop and Fund a 3-5 Year Strategic Work Program," October 2023.

Appendix
What is the Long-Range Financial Outlook?

The *Long-Range Financial Outlook* is a valuable, constitutionally required budget planning tool that looks ahead three years, comparing estimated revenues and expenditures. This summer's cycle of state estimating conferences serves as the basis for the *Outlook*, which is produced annually by the legislative Office of Economic and Demographic Research and the House and Senate Appropriations Committees. The *Outlook* focuses on General Revenue (GR)—the funds that can be spent by the Legislature on anything and that are major source of funding for education, human services and criminal justice. The *Outlook* also forecasts some trust funds that can affect the need for GR spending in certain areas of the budget, such as the Educational Enhancement Trust Fund, which provides lottery and slot machine revenue for education.

The *Outlook* first projects the amount of GR that will be available for the budget. That amount is then compared to the base budget (recurring appropriations in the current budget) plus an estimate of increased spending needed. The difference in projected revenues and expenditures is the projected surplus or shortfall, after assuming the Legislature will leave some GR unobligated for cash reserves.[11]

The forecasted growth in expenditures is made up of two categories. **Critical Needs** are mandatory increases (based on estimating conferences and other essential items), representing the minimum cost to fund the budget without significant programmatic changes. New initiatives are not included. For example, the cost of funding additional Medicaid enrollees and medical inflation is included as a critical need but added services or increased provider payments are not. Historically, maintaining per-student PreK-12 student funding levels and increased Medicaid costs make up the vast majority of these new "critical needs." **High Priority Needs** are historically funded issues that are typically viewed as "must fund" in normal budget years. These can include the continued funding of programs paid for with non-recurring revenues, as well as non-mandatory increases for recurring programs. These are usually calculated by using the three-year average appropriations for that program.

In 2015, the *Outlook* began assuming the Legislature will cut taxes (reducing GR) and sweep trust funds[12] (increasing GR). These are estimated using the average of the previous three years, adjusted for statutory "reverse transfers" from GR to trust funds. These two changes are subtracted/added to the estimate of available GR. However, since a portion of the tax cuts is considered recurring, while the sweeps are non-recurring, the impact of the recurring tax cuts compounds over time. In a change from past *Outlooks*, because the Legislature has been transferring more GR to trust funds, than trust funds to GR, the 2024 *Outlook* does not include any addition GR from trust fund sweeps.

11 The *Outlook* assumes cash reserves of 3.9 percent of estimated total GR. For the new *Outlook*, this amounts to about $2 billion in each year of the forecast.

12 The Legislature often transfers money from trust funds, which has specified uses, to GR, which may be used for anything. For more information see Florida TaxWatch, *Putting the Trust Back in Trust Funds*, March 2014 and *The Legislature Must Stop Diverting Affordable Housing Funding*, April 2019.

About Florida TaxWatch

As an independent, nonpartisan, nonprofit taxpayer research institute and government watchdog, it is the mission of Florida TaxWatch to provide the taxpayers of Florida and public officials with high quality, independent research and analysis of issues related to state and local government taxation, expenditures, policies, and programs. Florida TaxWatch works to improve the productivity and accountability of Florida government. Its research recommends productivity enhancements and explains the statewide impact of fiscal and economic policies and practices on citizens and businesses.

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All Florida TaxWatch research is done under the direction of Dominic M. Calabro, President, CEO, Publisher & Editor.

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