

OMB and LFD Fiscal Model Assumptions

	Office of Management and Budget	Legislative Finance Division
	The Office of Management and Budget prepares a 10-year spending plan that incorporates the Governor's policy decisions and objectives.	The Legislative Finance Division prepares a policy-neutral baseline of future spending against which policy decisions can be compared.
Revenue		
Traditional Revenue	DOR Spring 2021 Revenue Forecast	DOR Spring 2021 Revenue Forecast
POMV Draw	Based on updated DOR internal modeling using actual FY21 returns through 4/26/21 and 6.25% FY22+ returns	Based on updated LFD internal modeling using actual FY21 returns through 4/30/21 and 6.20% FY22+ returns
Agency Operations		
FY21 Baseline	Enacted current year budget plus Governor's proposed supplementals (except supplemental PFD)	Enacted current year budget plus Senate CS1 supplementals
FY22 Baseline	Governor's FY22 amended budget, exceptions noted below	Senate CS1
FY23+ Agency Operations	\$100m reduction and reversal of one-time federal funding in FY23, \$100m reduction in FY24, FY25+ 1.5% inflation	FY23+ 2.0% inflation
Statewide Items		
Debt Baseline	DOR Debt Projections	DOR Debt Projections
School Bond Debt/REAA	50% school bond debt reimbursement and REAA fund capitalization	100% school bond debt reimbursement and REAA fund capitalization
Retirement	PERS and TRS official actuarial valuation as of September 2020	PERS and TRS draft actuarial valuation as of December 2020
SB55 PERS Impact	\$25.7m UGF savings FY22+	\$25.7m UGF savings FY22+
Community Assistance	Statutory payment switches to UGF in FY24	Statutory payment FY22+
Oil & Gas Tax Credits	Statutory deposit based on DOR Spring 2021 Revenue Forecast	Statutory deposit based on DOR Spring 2021 Revenue Forecast
Fund Transfers	Updated to include SPAR transfer \$14.6m FY23+	Includes baseline SPAR transfer \$14.6m FY23+
Supplementals	No supplementals assumed	\$50m per year in FY22+
Capital	Governor's FY22 amended budget \$233.2m FY22 (AHFC bond receipts are replaced with UGF) FY23+ \$150m baseline with 1.5% inflation	Senate CS1 baseline \$176.7m in FY22 with 2.0% inflation FY23+
PFD	50-50% POMV split based on DOR assumptions for revenue/eligible applicants	50-50% POMV split based on LFD assumptions for revenue/eligible applicants