

# November Economic Forecast Update and 2025 Final Unified Budget

December 11, 2024

Management Committee



# November 2024 MMB Motor Vehicle Sales Tax (MVST) Forecast (\$ in millions)

- Released December 4

Total \$ to Council	SFY22	SFY23	SFY24	SFY25	SFY26	SFY27	SFY28	SFY29
Actual	\$355.0	\$381.9	\$387.2					
November 2024				\$393.8	\$418.2	\$432.2	\$450.1	\$471.9
February 2024			\$399.9	\$392.5	\$402.5	\$418.1		
November 2023			\$381.2	\$372.6	\$381.2	\$394.8		

The November 2024 forecast reflects a slight increase in MVST revenues vs. the February forecast

# November 2024 MMB Metro Regional Transportation Sales and Use Tax Forecast (\$ in millions)

- Released December 4

Total \$ to Council	SFY24	SFY25	SFY26	SFY27	SFY28	SFY29
Actual	\$270.3					
November 2024		\$417.4	\$433.2	\$448.8	\$465.0	\$481.7
February 2024	\$284.7	\$449.9	\$467.0	\$486.2		
November 2023	\$294.3	\$456.5	\$474.3	\$492.3		
End of Session 2023	\$300.3	\$465.5	\$479.9	\$493.7		

The November 2024 forecast reflects a ~8% decrease in sales tax revenues vs. the February forecast



# No Changes to Proposed Final Budget from Public Comment Budget

- Input from the public that has been received forwarded to Council members
- Will incorporate updated November MVST and Transportation Sales/Use Tax Forecast into 2025 Unified Budget in first 2025 budget amendment
  - Tentatively scheduled for January 22<sup>nd</sup>, 2025
  - Council will receive updated forecast on MVST and Transportation Sales/Use Tax again early March
- Today's capital budget amendment, BI2024-332, is not incorporated into the Unified budget to be adopted
  - Will be reflected in first capital budget amendment of 2025



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