

LEGISLATIVE BUDGET BOARD IMPLEMENTATION OF THE LIMIT ON GROWTH OF CERTAIN STATE APPROPRIATIONS

LEGAL REFERENCES

The Texas Constitution, Article VIII, Section 22(a), restriction on the rate of growth of appropriations, commonly referred to as the tax spending limit, states that:

In no biennium shall the rate of growth of appropriations from state tax revenues not dedicated by this constitution exceed the estimated rate of growth of the state's economy. The legislature shall provide by general law procedures to implement this subsection.

This provision does not alter, amend, or repeal the Texas Constitution, Article III, Section 49a, known as the pay-as-you-go provision.

To implement this provision, Texas Government Code, Section 316.002 places the responsibility for approval of a limitation on the growth of certain state appropriations with the Legislative Budget Board. A part of the procedure for approving the limitation is set forth in Sections 316.003 and 316.004 as follows:

Section. 316.003. Before the Legislative Budget Board approves the items of information required by Section 316.002, the board shall publish in the *Texas Register* the proposed items of information and a description of the methodology and sources used in the calculations.

Section. 316.004. Not later than December 1 of each even-numbered year, the Legislative Budget Board shall hold a public hearing to solicit testimony regarding the proposed items of information and the methodology used in making the calculations required by Section 316.002.

These items of information are identified as follows in the Texas Government Code, Section 316.002:

1. the estimated rate of growth of the state's economy from the current biennium to the next biennium;
2. the level of appropriations for the current biennium from state tax revenues not dedicated by the constitution; and
3. the amount of state tax revenues not dedicated by the constitution that could be appropriated for the next biennium within the limit established by the estimated rate of growth of the state's economy.

In this memorandum, each item of information is discussed in this same order.

ESTIMATED RATE OF GROWTH OF THE STATE'S ECONOMY

A definition of the "estimated rate of growth of the state's economy" is set in the Texas Government Code, Section 316.002(b), in the following words:

(b) Except as provided by Subsection (c), the board shall determine the estimated rate of growth of the state's economy by dividing the estimated Texas total personal income for the next biennium by the estimated Texas total personal income for the current biennium. Using standard statistical methods, the board shall make the estimate by projecting through the biennium the estimated Texas total personal income reported by the United States Department of Commerce or its successor in function.

(c) If a more comprehensive definition of the rate of growth of the state's economy is developed and is approved by the committee established by Section 316.005, the board may use that definition in calculating the limit on appropriations.

The U.S. Commerce Department's Bureau of Economic Analysis defines state personal income as follows:

...the income received by persons from all sources, that is, from participation in production, from both government and business transfer payments, and from government interest. Personal income is the sum of wage and salary disbursements, supplements to wages and salaries, proprietors' income, rental income of persons, personal dividend income, personal interest income, and transfer payments, less contributions for social insurance.

Based on information from the U.S. Commerce Department’s personal income account for Texas for calendar year 2023, the largest component of Texas personal income is wage and salary disbursements, estimated at \$1,025.8 billion during calendar year 2023. Those salary and wage disbursements are then added with supplements to wages and salaries, primarily employer contributions to private pensions and welfare funds, and proprietors’ income to arrive at total earnings by place of work. Texas’ total earnings by place of work reached an estimated \$1,454.9 billion in calendar year 2023. In deriving Texas’ total personal income, adjustments are made to total earnings by place of work. Personal and employee contributions for social insurance, principally Social Security payroll taxes paid by employees and self-employed individuals, are deducted. A place-of-residence adjustment also is made to reflect the earnings of workers who cross state borders to live or work. Dividends, interest, and rent income are then added, along with transfer payments. The major types of transfer payments include Social Security, various retirement and unemployment insurance benefits, welfare, and disability and health insurance payments. Texas’ total personal income is estimated to be \$2,020.9 billion for calendar year 2023.

FORECASTING TEXAS PERSONAL INCOME

In reviewing standard statistical techniques for forecasting or projecting Texas personal income, the Legislative Budget Board has obtained the latest economic forecasts from the following sources, listed alphabetically: (1) Moody’s Analytics, (2) Perryman Group, (3) S&P Global, and (4) Texas Comptroller of Public Accounts. These forecasts are based on econometric models developed and maintained by the forecasting services listed.

Tables 1 and 2 show details of the Texas personal income growth rates of the various forecasting services for the 2026–27 biennium over the 2024–25 biennium. These forecasts range from 10.98 percent to 12.20 percent.

The Legislative Budget Board is not limited to one, or any combination of the growth rates, when adopting a Texas personal income growth rate for the 2026–27 biennium.

APPROPRIATIONS FROM STATE TAX REVENUE NOT DEDICATED BY THE CONSTITUTION FOR THE 2024–25 BIENNIUM

The amount of appropriations from state tax revenue that are not dedicated by the constitution in the 2024–25 biennium, the base biennium, is the second item of information to be determined by the Legislative Budget Board. As of November 2024, the Legislative Budget Board (LBB) staff estimates this amount to be \$110,262,478,661. This item multiplied by the estimated rate of growth of Texas personal income from the 2024–25 biennium to the 2026–27 biennium produces the limitation on appropriations for the 2026–27 biennium pursuant to the Texas Constitution, Article VIII, Section 22(a).

CALCULATING THE 2024–25 LIMITATION

The limitation on appropriations of state tax revenue that is not dedicated by the state constitution in the 2026–27 biennium, the third item of information, may be illustrated by selecting a growth rate and applying it to the 2024–25 biennial appropriations base. A change to the 2024–25 biennial appropriations base would result in a corresponding change to the 2026–27 biennial limit.

METHOD OF CALCULATING 2024–25 APPROPRIATIONS FROM STATE TAX REVENUE NOT DEDICATED BY THE CONSTITUTION

As previously stated, LBB staff estimates the amount of appropriations from state tax revenue that are not dedicated by the constitution in the 2024–2025 biennium to be \$110,262,478,661. This section details the sources of information used in this calculation.

Total appropriations for the 2024–25 biennium include those made by the Eighty-eighth Legislature, Regular Session, 2023, in House Bill 1; by the Eighty-eighth Legislature, Third Called Session, 2023, in Senate Bill 3, and other legislation affecting appropriations. Any subsequent appropriations made by the Eighty-ninth Legislature, 2025, for the 2024–25 biennium also would be included in total appropriations. General Revenue Funds appropriations are financed with revenues in the following General Revenue Funds: General Revenue Fund (Fund No. 0001), Available School Fund (Fund No. 0002), Technology and Instructional Materials Fund (Fund No. 0003), Foundation School Fund (Fund No. 0193), and Tobacco Settlement Fund (Fund No. 5040).

General Revenue–Related appropriations are classified as either “estimated to be” line item appropriations or “sum certain” line item appropriations, and are adjusted for constitutionally dedicated General Revenue Related appropriations. Each “estimated to be” appropriation may be adjusted under certain circumstances. For purposes of

this calculation, most fiscal year 2024 estimated appropriations are replaced with actual 2024 expenditures. Most amounts for fiscal year 2025 are taken from House Bill 1, Eighty-eighth Legislature, Regular Session, 2023.

The Eighty-eighth Legislature adopted, and voters approved several constitutional amendments that exempt certain appropriations from the tax spending limit, including:

- House Bill 9 and House Joint Resolution 125, 88th Legislature Regular Session (appropriation) – \$1.5 billion appropriated to the Broadband Infrastructure Fund;
- Senate Bill 10 and House Joint Resolution 2, 88th Legislature Regular Session (appropriation) – \$3.5 billion appropriation for a cost-of-living adjustment to certain Teacher Retirement System retirees;
- Senate Bill 1648 and Senate Joint Resolution 74, 88th Legislature Regular Session (appropriation) – \$1.0 billion appropriated Parks and Wildlife Department for deposit to the Centennial Parks Conservation Fund; and
- Senate Bill 2 and House Joint Resolution 2, 88th Legislature Second Called Session (estimate) – Exempts appropriations for ad valorem tax relief. Exclusions for the purpose of paying for ad valorem tax relief are limited to those made after the adoption of the constitutional amendment in November 2023. Ad valorem tax relief amounts are therefore calculated relative to the tax base and tax rates as they existed in fiscal year 2023. As reflected in Section 18.79, Article IX, House Bill 1, Eighty-eighth Legislature, Regular Session, 2023, this estimated appropriation was split between General Revenue Related Funds (\$5.3 billion) and the Property Tax Relief Fund (Fund No. 0304) (\$12.3 billion).

Of the \$129,267,071,599 of adjusted General Revenue Fund appropriations, \$101,395,223,628 is subject to the limitation because it is financed from state tax revenue that is not dedicated by the Constitution. Constitutionally dedicated state tax revenues deposited into General Revenue Funds are estimated to total \$9,309,747,707 during the 2024–25 biennium. Appropriations from General Revenue Funds financed from nontax revenue are estimated at \$18,562,100,264 for the 2024–25 biennium. Revenue analysis in this calculation applies to actual fiscal year 2024 revenue collections and the most recent revenue estimates by the Comptroller of Public Accounts for fiscal year 2025.

Certain tax revenues are deposited into funds and accounts outside of the General Revenue Funds. Appropriations from these funds and accounts financed with state tax revenue that are not dedicated by the constitution are included in this calculation. The state imposes a sales and use tax on boats and boat motors, of which 95.0 percent is deposited into the General Revenue Funds and the remaining 5.0 percent is deposited into General Revenue–Dedicated Account No. 0009, Game, Fish, and Water Safety. The state imposes an insurance companies maintenance tax, which is deposited into General Revenue–Dedicated Account No. 0036, Texas Department of Insurance. A portion of the motor vehicles sales tax, franchise tax, and cigarette tax is deposited into the Property Tax Relief Fund (Fund No. 0304). Similarly, sales tax revenue collected by marketplace providers on the sales of taxable items made through the marketplace is deposited to the Tax Reduction and Excellence in Education Fund (Fund No. 0305). The state transfers revenue in the General Revenue Funds to the Economic Stabilization Fund (Fund No. 0599) based on the amount of severance tax collections during the previous year. Most of the transferred revenue is tax revenue. General Revenue–Dedicated Account No. 5066, Rural Volunteer Fire Department Insurance, includes deposits of taxes on the sales of fireworks. Part of the sales tax and the motor vehicles sales tax is deposited into General Revenue–Dedicated Account No. 5071, Emissions Reduction Plan. In addition, General Revenue–Dedicated Account No. 5144, Physician Education Loan Repayment, includes deposits of tobacco tax revenue. Senate Bill 30, Eighty-eighth Legislature, Regular Session, 2023, transferred \$400,000,000 from the General Revenue Fund to General Revenue–Dedicated Account No. 5066, Deferred Maintenance. Appropriations from the account count against the tax spending limit to the same extent that appropriations from the General Revenue Fund count against the limit. As previously mentioned, the Eighty-eighth Legislature transferred \$12,294,800,000 from the General Revenue Fund into the Property Tax Relief Fund (Fund No. 0304) and appropriated that amount as a method of finance for ad valorem tax relief in House Bill 1, Eighty-eighth Legislature, Regular Session, 2023. Additionally, the Eighty-eighth Legislature adopted, and voters approved a constitutional amendment creating the Texas Energy Fund (Fund No. 0176). The Eighty-eighth Legislature transferred \$5,000,000,000 from the General Revenue Fund into the Texas Energy Fund and appropriated that amount to the Public Utility Commission in House Bill 1, Eighty-eighth Legislature, Regular Session, 2023. Money in the Texas Energy Fund is considered dedicated by the Constitution.

GRAND TOTAL

Combining the total General Revenue Related appropriations of \$129,267,071,599 with the appropriations of funds outside of general revenue of \$27,152,399,912, the 2024–25 biennial appropriations included in this analysis total \$156,419,471,511. Of this amount, \$26,604,547,707 is financed out of taxes dedicated by the state constitution, and \$19,552,445,143 is financed out of nontax revenue. The remaining amount of \$110,262,478,661 is financed out of state tax revenue that is not dedicated by the state constitution. This amount serves as the base for calculating the limitation on 2026–27 biennial appropriations from state tax revenue that is not dedicated by the constitution, as required by the Texas Constitution Article VIII, Section 22 (a). Any subsequent appropriations made by the Eighty-ninth Legislature, 2025, for the 2024–25 biennium could also be included in this amount.

IMPLEMENTATION OF THE LIMIT ON GROWTH OF CONSOLIDATED GENERAL REVENUE APPROPRIATIONS

LEGAL REFERENCES

The Texas Government Code, Chapter 316, also restricts the rate of growth of consolidated general revenue appropriations, referred to as the CGR limit. It states in Section 316.001(c) that:

“The rate of growth of consolidated general revenue appropriations in a state fiscal biennium may not exceed the estimated average biennial rate of growth of this state's population during the state fiscal biennium preceding the biennium for which appropriations are made and during the state fiscal biennium for which appropriations are made, adjusted by the estimated average biennial rate of monetary inflation in this state during the same period...”

This provision does not alter, amend, or repeal the Texas Constitution, Article III, Section 49a limit, referred to as the pay-as-you-go provision, or the Texas Constitution, Article VIII, Section 22 limit, referred to as the tax spending limit.

Texas Government Code, Section 316.002 places with the Legislative Budget Board the responsibility for the approval of this limitation on the growth of consolidated general revenue appropriations. Specifically, the items of information related to the CGR limit that require approval are identified as follows:

4. the limit on the rate of growth of consolidated general revenue appropriations for that state fiscal biennium, as compared to the previous state fiscal biennium;
5. the estimated average biennial rate of growth of this state's population during the state fiscal biennium preceding the biennium for which appropriations are made and during the state fiscal biennium for which appropriations are made;
6. the estimated average biennial rate of monetary inflation during the state fiscal biennium preceding the biennium for which appropriations are made and during the state fiscal biennium for which appropriations are made;
7. the level of consolidated general revenue appropriations for the current state fiscal biennium; and
8. the limit on the amount of consolidated general revenue appropriations that could be appropriated for the next state fiscal biennium.

LIMIT ON THE RATE OF GROWTH OF CONSOLIDATED GENERAL REVENUE APPROPRIATIONS

The methodology for calculating the limit on the rate of growth for the CGR limit is set in the Texas Government Code, Section 316.002(a)(2), in the following words:

(2) the limit on the rate of growth of consolidated general revenue appropriations for that state fiscal biennium, as compared to the previous state fiscal biennium, by subtracting one from the product of:

(A) the sum of one and the estimated average biennial rate of growth of this state's population during the state fiscal biennium preceding the biennium for which appropriations are made and during the state fiscal biennium for which appropriations are made; and

(B) the sum of one and the estimated average biennial rate of monetary inflation during the state fiscal biennium preceding the biennium for which appropriations are made and during the state fiscal biennium for which appropriations are made.

Mathematically, the formula described by the statute looks like:

$$CGR \text{ growth rate} = \left(\left(1 + \frac{p_t + p_{t+1}}{2} \right) * \left(1 + \frac{i_t + i_{t+1}}{2} \right) \right) - 1$$

p_t = biennial Texas population growth rate for current biennium

p_{t+1} = biennial Texas population growth rate for upcoming biennium

i_t = biennial monetary inflation growth rate for current biennium

i_{t+1} = biennial monetary inflation growth rate for upcoming biennium

ESTIMATED RATE OF TEXAS POPULATION GROWTH

The statute does not specifically define the state's population, rather Texas Government Code, Section 316.001(e) directs the LBB to determine the rate of growth of the state's population as follows:

(e) The Legislative Budget Board shall determine the rates described by Subsection (c) using the most recent information available from sources the board considers reliable, including the United States Bureau of Labor Statistics Consumer Price Index and the Texas Demographic Center.

The U.S. Census Bureau defines the state's population as follows:

The resident population includes all people currently residing in the state on a specific date. The population estimate at any given time point starts with a population base (e.g. the last decennial census or the previous point in the time series), adds births, subtracts deaths, and adds net migration (both international and domestic).

The Texas Demographic Center was initiated in 1980 to establish a state level liaison to the U.S. Census Bureau for better dissemination of Texas census data. In the mid-1980s, the Texas Population Estimates and Projections Program was established with the overall objective of providing annual estimates of the population of Texas counties and places and biennial projections of the population of the state and counties.

ESTIMATED RATE OF MONETARY INFLATION

The statute does not specifically define monetary inflation, rather Texas Government Code, Section 316.001(e) directs the LBB to determine the rate of monetary inflation as follows:

(e) The Legislative Budget Board shall determine the rates described by Subsection (c) using the most recent information available from sources the board considers reliable, including the United States Bureau of Labor Statistics Consumer Price Index and the Texas Demographic Center.

The U.S. Bureau of Labor Statistics defines the Consumer Price Index as follows:

The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available. Prices for the goods and services used to calculate the CPI are collected in 75 urban areas throughout the country and from about 23,000 retail and service establishments. Data on rents are collected from about 50,000 landlords or tenants. The weight for an item is derived from reported expenditures on that item as estimated by the Consumer Expenditure Survey.

The U.S. Bureau of Labor Statistic's reports the Consumer Price Index monthly. Because the state's fiscal year begins on September 1 and ends August 31, an adjustment is required to present these data on a biennial basis. The Legislative Budget Board uses the average of the Consumer Price Index over the 24 months of a biennium to represent the rate of monetary inflation during the state's fiscal biennium.

FORECASTING TEXAS POPULATION AND MONETARY INFLATION

In reviewing standard statistical techniques for forecasting or projecting Texas population and monetary inflation, the Legislative Budget Board has obtained the latest economic forecasts from the following sources, listed alphabetically: (1) Moody's Analytics, (2) Perryman Group, (3) S&P Global, and (4) Texas Comptroller of Public Accounts. These

forecasts are based on econometric models developed and maintained by the forecasting services listed. In addition, the Legislative Budget Board has obtained the most recent population projections from the Texas Demographic Center.

Tables 3 and 4 show details of the Texas population and monetary inflation growth rates of the various forecasting services for the average of the 2026–27 biennium over the 2024–25 biennium and the 2024–25 biennium over the 2022–23 biennium. These forecasts range from 2.48 percent to 3.52 percent for Texas population and from 5.88 percent to 6.55 percent for monetary inflation.

The Legislative Budget Board is not limited to one, or any combination of the growth rates, when adopting a Texas population growth rate or monetary inflation growth rate for the 2026–27 biennium.

CONSOLIDATED GENERAL REVENUE APPROPRIATIONS FOR THE 2024–25 BIENNIUM

The amount of consolidated general revenue appropriations in the 2024–25 biennium, the base biennium, is the fourth item of information to be determined by the Legislative Budget Board. As of November 2024, the Legislative Budget Board (LBB) staff estimates this amount to be \$147,392,369,786.

Texas Government Code, Section 316.001 (a) defines “consolidated general revenue appropriations” as follows:

(a) For purposes of this subchapter, "consolidated general revenue appropriations" means appropriations from:

- (1) the general revenue fund in the state treasury;
- (2) a dedicated account in the general revenue fund in the state treasury; or
- (3) a general revenue-related fund in the state treasury as identified in the biennial statement required of the comptroller under Section 49a, Article III, Texas Constitution.

Similar to the tax spending limit referenced above, General Revenue–Related appropriations are classified as either “estimated to be” line item appropriations or “sum certain” line item appropriations. Each “estimated to be” appropriation may be adjusted under certain circumstances. For purposes of this calculation, most fiscal year 2024 estimated appropriations are replaced with actual 2024 expenditures. Most amounts for fiscal year 2025 are taken from the House Bill 1 and House Bill 4041, Eighty-eighth Legislature, Regular Session, 2023; and Senate Bill 3, Eighty-eighth Legislature, Fourth Called Session, 2023, and other legislation affecting appropriations. Additionally, adjustments were made to account for appropriations triggered by changes in revenue compared to forecast, vetoed appropriations, and appropriations contingent on legislation that did not pass.

EXCLUSIONS FROM THE 2024-25 CONSOLIDATED GENERAL REVENUE BASE

Texas Government Code, Section 316.001(d) states that two types of appropriations are to be excluded from the computation of consolidated general revenue appropriations:

(d) For purposes of this subchapter, the following appropriations must be excluded from computations used to determine whether appropriations exceed the amount authorized by Subsection (c):

- (1) an appropriation for a purpose that provides tax relief; or
- (2) an appropriation to pay costs associated with recovery from a disaster declared by the governor under Section 418.014.

Exclusions for a purpose that provides tax relief are limited to those made beginning with the 2024-25 biennium, the first biennium the consolidated general revenue limit was implemented. Tax relief amounts are therefore relative to the tax base and tax rates as they existed in fiscal year 2023. General revenue exclusions for property tax relief include those made in Article IX, Sec. 18.79 of the GAA (House Bill 1, Eighty-eighth Legislature, Regular Session, 2023), as well as Senate Bill 2 and House Joint Resolution 2, Eighty-eighth Legislature, Second Called Session, 2023, and House Bill 3, Eighty-sixth Legislature, Regular Session, 2019. Exclusions for governor-declared disaster appropriations include appropriations for border security initiatives, as well as those appropriations made to several agencies to respond to other, primarily natural, disasters. As of November 2024, the Legislative Budget Board (LBB) staff

estimates \$12,458,207,524 is excluded from the computation of consolidated general revenue appropriations for the 2024–25 biennium.

Any subsequent consolidated general revenue appropriations made by the Eighty-ninth Legislature, 2025, for the 2024–25 biennium also would be included in total appropriations.

ADJUSTED CONSOLIDATED GENERAL REVENUE APPROPRIATIONS FOR THE 2024-25 BIENNIUM

The 2024–25 consolidated general revenue appropriations total \$134,934,162,262. This amount serves as the base for calculating the limitation on 2026–27 consolidated general revenue appropriations as required by the Texas Government Code, Section 316.001. This item multiplied by the average estimated rate of growth of Texas population and monetary inflation from the 2022–23 biennium to the 2024–25 biennium and the 2024–25 biennium to the 2026–27 biennium produces the limitation on consolidated general revenue appropriations for the 2026–27 biennium.

CALCULATING THE 2026–27 LIMITATION

The limitation on consolidated general revenue appropriations in the 2026–27 biennium, the fifth item of information, may be illustrated by selecting a growth rate, adding one, and multiplying it by the 2024–25 adjusted biennial general revenue appropriations base. Any changes to the 2024–25 adjusted biennial general revenue appropriations base would result in a corresponding change to the 2026–27 biennial limit.

TABLE 1

ESTIMATED GROWTH RATES FOR TEXAS PERSONAL INCOME
2024-25 BIENNIUM TO 2026-27 BIENNIUM

Source of Forecast	2026-27 Texas Personal Income Growth Rate
1. Moody's Analytics	10.98%
2. Perryman Group	11.48%
3. S&P Global	11.37%
4. Texas Comptroller of Public Accounts	12.20%

TABLE 2

SUMMARY OF SOURCES AND METHODS FOR
TEXAS PERSONAL INCOME GROWTH RATES FOR THE 2026-27 BIENNIUM

Source of Forecast	Type of Forecast	Date of Forecast
1. Moody's Analytics	Econometric	October 2024
2. Perryman Group	Econometric	October 2024
3. S&P Global	Econometric	October 2024
4. Texas Comptroller of Public Accounts	Econometric	October 2024

Source: Compiled by the Legislative Budget Board, October 2024

TABLE 3

ESTIMATED GROWTH RATES FOR CPI AND TEXAS POPULATION

2023-23 TO 2024-25 BIENNIA AVERAGED WITH 2024-25 TO 2026-27 BIENNIA

Source of Forecast	AVG 24-25 and 26-27 CPI Growth Rate
1. Moody's Analytics	5.90%
2. Perryman Group	6.55%
3. S&P Global	5.92%
4. Texas Comptroller of Public Accounts	5.88%

Source of Forecast	AVG 24-25 and 26-27 Texas Population Growth Rate
1. Moody's Analytics	3.45%
2. Perryman Group	3.12%
3. S&P Global	3.52%
4. Texas Comptroller of Public Accounts	2.50%
5. Texas Demographic Center (1.0 Scenario)	2.48%

Note: The Texas Demographic Center Vintage 2022 Projection's 1.0 Scenario assumes the continuation of migration rates between 2010-2020. Moody's Analytics, S&P Global, and the Comptroller of Public Accounts inflation forecast is based on the U.S. Consumer Price Index. The Perryman Group's inflation forecast is based on the Texas Consumer Price Index.

Source: Compiled by the Legislative Budget Board, October 2024

TABLE 4
SUMMARY OF SOURCES AND METHODS FOR
CONSUMER PRICE INDEX AND TEXAS POPULATION GROWTH RATES
FOR THE 2026-27 BIENNIUM

Source of Forecast	Type of Forecast	Date of Forecast
1. Moody's Analytics	Econometric	October 2024
2. Perryman Group	Econometric	October 2024
3. S&P Global	Econometric	October 2024
4. Texas Comptroller of Public Accounts	Econometric	October 2024
5. Texas Demographic Center	Projection	October 2024

Source: Compiled by the Legislative Budget Board, October 2024