



LEGISLATIVE BUDGET BOARD

Robert E. Johnson Bldg.
1501 N. Congress Ave. - 5th Floor
Austin, TX 78701

512/463-1200
Fax: 512/475-2902
<http://www.lbb.state.tx.us>

TO: Lt. Governor Dan Patrick
Governor Greg Abbott
Speaker Dade Phelan
Comptroller Glenn Hegar

FROM: Jerry McGinty, Director

DATE: November 30, 2022

SUBJECT: Motion Adopted by the LBB on November 30, 2022

At a meeting of the Legislative Budget Board on November 30, 2022, the Board approved the items of information required to set the Article VIII constitutional tax spending limit on appropriations from tax revenue not dedicated by the Constitution and the consolidated general revenue spending limit, created by Senate Bill 1336, 87th Regular Session, for the 2024-25 biennium. A copy of the motion, which contains the items of information, is attached and hereby submitted for your consideration.

A technical memorandum describing the methodology and sources used in calculating the items of information was published in the *Texas Register*, as required by Section 316.003, Government Code, on November 25, 2022. Prior to approving the items of information, the Board held a public hearing on the information as required by Section 316.004.

Section 316.005 directs the Board to submit the approved items of information to a committee composed of the Governor, Lieutenant Governor, Speaker of the House, and Comptroller of Public Accounts. The committee has 10 days to finally adopt the items, either as submitted by the Board or as amended by the committee. If the committee fails to act within 10 days, the items are treated as if the committee had adopted them as submitted.

If you have questions regarding the items of information or the process, please do not hesitate to call me at (512) 463-1043.

Attachment

November 30, 2022

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cc: Mike Morrissey
Joaquin Guadarrama
Gardner Pate
Sarah Hicks
Nora Velasco
Matt Medford
Julie Lindsey
Gina Sweetin
Central Files

Andrew Blifford
Sallie Bentley
Lisa Craven
Tom Currah
Brad Reynolds
Nikki Cobb
Aaron Henricksen
Scott Dudley
Stewart Shallow
Kevin Kavanaugh
Brendon Riggs

**MEETING OF THE LEGISLATIVE BUDGET BOARD
2:00 PM, WEDNESDAY, NOVEMBER 30, 2022**

AGENDA ITEM 3

**MOTION BY SPEAKER PHELAN
SECONDED BY SENATOR SCHWERTNER** that the Legislative Budget Board
establish:

- (1) The estimated rate of growth of:
 - a. the Texas economy from the 2022-23 biennium to the 2024-25 biennium is 12.33%,
 - b. the estimated average biennial rate of growth of this state's population during 2022-23 and during 2024-25, adjusted by the estimated average biennial rate of monetary inflation in this state during the same period is 12.33%;

- (2) the level of appropriations for the 2022-23 biennium from
 - a. state tax revenue not dedicated by the Constitution is \$101,582,185,996; and
 - b. Consolidated General Revenue is \$121,000,192,084
 - c. These amounts are subject to adjustments resulting from revenue forecast revisions or subsequent appropriations certified by the Comptroller of Public Accounts; and therefore,

- (3) the amount of appropriations that can be made for the 2024-25 biennium, without special concurrent resolution, from
 - a. state tax revenue not dedicated by the Constitution is \$114,107,269,529;
 - b. Consolidated General Revenue is \$135,919,515,767;
 - c. These are subject to adjustments to 2022-23 biennial appropriations referenced in (2) above.

The motion was adopted as follows:

Senate	Ayes: 5	Noes: 0
House	Ayes: 5	Noes: 0