

# Appropriations Committee 2023-24 Budget

- 2022-23 Budget: \$1,300,000,000
- 2023-24 Governor's Budget Request: \$1,500,000,000
- Available Revenue for 2023-24 Budget: \$1,425,000,000
- Cuts will need to be made somewhere in the budget bill. It is up to the Appropriations Committee to determine where and how much to cut in order to balance the budget.
  - Options to Close \$75,000,000 Shortfall:
    - Cut Budget
    - Increase Personal Income Tax: \$25,000,000 generated for each 1% increase
    - Increase Sales Tax: \$25,000,000 generated for each 2% increase
    - Impose Severance Tax on Natural Gas Drilling: \$5,000,000
    - Increase Gasoline Tax: \$10,000,000 generated for each 0.5% increase
    - Expand Gambling: \$10,000,000