

## WISCONSIN ECONOMIC FORECAST – FEBRUARY 2024

- The February S&P Global US forecast expects firm growth and declining inflation. Real GDP growth for 2024 was revised to 2.4%, a full percentage point higher than what was expected in the November 2023 forecast.
- Employment growth continued to be strong into 2024. Nevertheless, GDP growth is predicted to fall below trend in 2024 and 2025, bringing the US unemployment rate to a peak of 4.4% in early 2027.
- Inflation has fallen convincingly. Core PCE (personal consumption expenditures) price inflation rose by 4.1% in 2023 and will moderate to 2.1% in 2024 and 2025. This forecast was released prior to the February inflation reports that showed a mixed picture.

- Wisconsin employment grew 1.4% in 2023 and is expected to post growth of 0.7% in 2024. The Wisconsin unemployment rate finished the year 2023 at 3.4%, below the US rate of 3.7%. The forecast expects the unemployment rate to peak at 3.9% in early 2027.
- Wisconsin personal income increased 2.0% in 2022, but declined 3.3% after adjusting for inflation. Wages grew a strong 7.6%, offsetting a decline of 11.7% in transfer payments. The forecast anticipates nominal personal income to have grown 4.1% in 2023 and 2024. However, real personal income showed no growth in 2023 and is expected to grow 2.0% in 2024.

The last quarter of 2023 showed stronger growth than expected, suggesting that tight labor markets will persist into 2024. The forecast still expects a period of slow growth to bring down inflation to the Fed's desired range, but it will not materialize until late 2024 and 2025. S&P Global expects GDP growth to drop below trend in 2024 and 2025, gradually bringing the unemployment rate to peak at 4.4% in early 2027.

4.2% in 2022. The expected 4.7% growth in personal income for 2024 turns into an increase of 2.7% after adjusting for inflation. S&P Global expects core PCE inflation to slow from 4.1% in 2023 to 2.1% in 2024 and 2025.

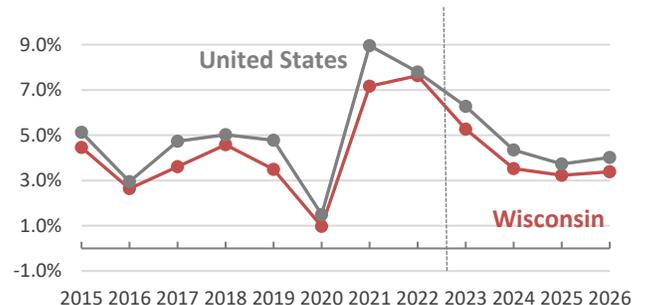
**Real Personal Income Returns to Growth in 2024**



Wisconsin personal income grew at an annual rate of 3.4% in the third quarter of 2023, compared to 3.5% nationwide and 3.2% in the Great Lakes region. Strong growth of net earnings was partially offset by a decline of personal transfer receipts.

The forecast anticipates Wisconsin nominal personal income to have grown 4.1% in 2023 and to post another year of 4.1% growth in 2024. After adjusting for inflation, Wisconsin real personal income is projected to have been flat in 2023 and to increase 2.0% in 2024, as inflation moderates.

**Wages and Salaries Growth**



Personal consumption growth outpaced the growth of income in the second half of 2023. The national forecast assumes that consumption will continue to support GDP growth in 2024, despite a slowdown in real disposable income growth. The forecast risks are still tilted to the downside. S&P Global assigned a 55% likelihood to the slow-growth baseline scenario and 30% to the pessimistic recession scenario that includes a shallow recession in mid-2024.

*Sources: Bureau of Economic Analysis and Wisconsin DOR (forecast).*

US nominal personal income grew 5.2% in 2023, while real personal income grew 1.4% in 2023 following a decline of

Wages and salaries are expected to have increased 5.2% in Wisconsin in 2023, having grown 6.2% nationwide. The

resilient tightness of labor markets promises another year of relatively strong, albeit slower, wage growth in Wisconsin (4.4%) and nationwide (4.9%). Transfer payments as a share of total personal income in 2023 almost reached pre-pandemic levels of 17-18%, after peaking at 27% in early 2021, both in Wisconsin and the US. Wisconsin personal transfer payments receipts are expected to post moderate growth through the forecast horizon, maintaining its share of total income in the 17% to 18% range.

The Wisconsin CES (Current Employment Statistics) jobs data was recently revised upward for the last three years. The largest revisions pushed up Wisconsin employment level in the second half of 2022 and the first half of 2023. The new data shows Wisconsin employment grew 2.8% in 2022, instead of the 2.5% previously reported, closer to the US growth rate of 4.3% in 2022 as economies continued to recover the large number of jobs loss during the pandemic years. Lastly, revised data shows that Wisconsin employment in 2023 was 5,300 higher than the original data, adding a total of 40,400 jobs. The growth rate stayed at 1.4%, compared to growth of 2.3% nationwide. Employment growth has been steadily slowing since 2022 for Wisconsin and the US. This trajectory is expected to continue and help bring the inflation rate persistently down to the 2% range.

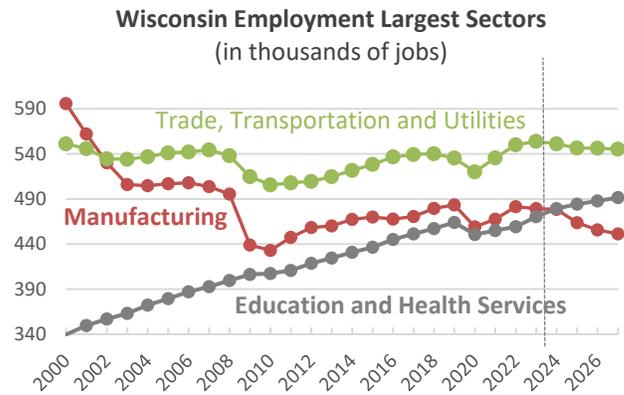


Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

The outlook projects total nonfarm Wisconsin employment to grow 0.7% in 2024, and to remain flat between 2025 and 2027. The national forecast indicates US employment will grow 1.3% in 2024, with very soft growth through 2027.

The newly revised data showed that Wisconsin manufacturing employment fell by 0.5% in 2023. The forecast expects employment in this sector to continue declining through 2027, following the national declining trend of manufacturing employment.

Manufacturing was the largest employment sector in Wisconsin until 2001, when it was surpassed by the trade, transportation and utilities sector. Since 2002, manufacturing has maintained its second-place position. However, the forecasted continued decline in manufacturing employment is expected to push the sector to the third place by 2024, leaving the health and education services sector as the second-largest employment sector in Wisconsin.



Sources: Bureau of Labor Statistics (CES) and Wisconsin DOR (forecast).

Revised data reveal that Wisconsin total and private employment recovered their pre-pandemic levels by the third quarter of 2022, taking just one more quarter than the US. Looking at individual sectors, eight Wisconsin private employment sectors have surpassed their pre-pandemic level by the end of 2023. The leisure and hospitality services and other services sectors are the only two private sectors that along with government employment are still below their pre-pandemic levels. However, leisure and hospitality services is just 0.7% its previous peak.

The household survey indicated that the Wisconsin unemployment rate was 3.2% in January, down from 3.4% in December of 2023 and up from a revised bottom of 2.6% in February of 2023. Despite this increase, the rate remains low by historical standards and is below the nationwide rate of 3.7% in January of 2023.

The February forecast assumes the Fed cuts its policy rate four times in 2024 and continues to eventually reach 2.5% by early 2026. Higher rates and prices had severely impacted housing affordability. After two years of double-digit declines in the number of Wisconsin existing home sales, as published by the Wisconsin Realtors Association (WRA), the first two months of 2024 seems to show a trend reversal, with sales up by 5.9%. Prices continued to grow at a slightly slower pace in the first two months of 2024.

**Employment (Annual)****Table 1. Wisconsin CES Employment Forecast: Industry Detail**  
(Thousands of jobs)

	History				Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027
Total Nonfarm	2,822.7	2,892.2	2,972.3	3,012.7	3,032.2	3,033.5	3,034.7	3,036.5
% Change	-5.5	2.5	2.8	1.4	0.7	0.1	0.0	0.1
Private Nonfarm	2,435.4	2,502.1	2,576.0	2,609.7	2,624.0	2,623.7	2,624.3	2,625.7
% Change	-5.5	2.7	3.0	1.3	0.6	0.0	0.0	0.1
Natural Resources & Mining	3.5	3.5	3.7	3.9	4.0	4.1	4.3	4.5
% Change	-15.7	0.0	5.0	6.1	2.1	3.3	4.3	4.7
Construction	123.9	127.0	132.1	136.7	139.4	140.9	141.9	142.6
% Change	-0.5	2.5	4.0	3.5	2.0	1.1	0.7	0.5
Manufacturing	459.2	467.5	481.5	479.3	478.5	463.7	455.7	451.4
% Change	-5.0	1.8	3.0	-0.5	-0.2	-3.1	-1.7	-1.0
Trade, Transportation & Utilities	520.1	535.6	550.0	553.9	551.2	546.6	546.3	545.3
% Change	-2.9	3.0	2.7	0.7	-0.5	-0.8	-0.1	-0.2
Information	45.0	45.1	46.4	47.5	48.0	49.2	49.0	48.4
% Change	-4.5	0.2	3.0	2.2	1.2	2.4	-0.4	-1.2
Financial Activities	153.0	155.7	159.3	159.6	160.8	162.3	162.8	162.7
% Change	-0.9	1.8	2.3	0.2	0.8	1.0	0.3	-0.1
Professional & Business Services	309.9	319.2	329.2	330.9	332.2	337.5	338.2	339.8
% Change	-5.1	3.0	3.1	0.5	0.4	1.6	0.2	0.5
Education & Health Services	450.6	455.0	459.2	470.3	479.4	484.4	487.9	491.5
% Change	-2.9	1.0	0.9	2.4	1.9	1.0	0.7	0.7
Leisure & Hospitality	227.5	250.2	269.7	282.4	284.5	287.7	289.7	289.8
% Change	-20.4	10.0	7.8	4.7	0.7	1.1	0.7	0.1
Other Services	142.8	143.4	145.0	145.3	146.0	147.3	148.5	149.7
% Change	-6.5	0.4	1.1	0.2	0.5	0.9	0.9	0.8
Government	387.3	390.1	396.2	403.0	408.1	409.9	410.4	410.8
% Change	-5.5	0.7	1.6	1.7	1.3	0.4	0.1	0.1
Federal Government	30.8	30.0	29.5	30.4	30.9	30.8	30.8	30.7
% Change	5.0	-2.7	-1.5	2.9	1.5	-0.2	-0.1	-0.1
State & Local Government	356.5	360.1	366.7	372.6	377.3	379.1	379.6	380.1
% Change	-6.4	1.0	1.8	1.6	1.3	0.5	0.1	0.1

**Table 2. Wisconsin Household Survey Employment Measures**

	History				Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027
Labor Force	3,100.2	3,107.8	3,094.5	3,133.5	3,154.2	3,176.5	3,192.6	3,202.6
% Change	-0.6	0.2	-0.4	1.3	0.7	0.7	0.5	0.3
Employment	2,900.2	2,987.5	3,004.9	3,038.5	3,046.9	3,057.9	3,068.4	3,077.0
% Change	-3.9	3.0	0.6	1.1	0.3	0.4	0.3	0.3
Unemployment Rate (%)	6.5	3.9	2.9	3.1	3.4	3.7	3.9	3.9

Source: Bureau of Labor Statistics, Wisconsin Department Revenue (Forecast)

## Employment (Quarterly)

**Table 3. Wisconsin CES Employment Forecast: Industry Detail**  
(Thousands of jobs, seasonally adjusted data, annual rate of change)

	History				Forecast			
	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4
Total Nonfarm	3,007.3	3,012.3	3,011.8	3,019.4	3,030.1	3,032.0	3,032.9	3,033.6
% Change	1.4	0.7	-0.1	1.0	1.4	0.3	0.1	0.1
Private Nonfarm	2,606.3	2,608.7	2,609.3	2,614.4	2,623.2	2,624.0	2,624.3	2,624.5
% Change	1.4	0.4	0.1	0.8	1.4	0.1	0.1	0.0
Natural Resources & Mining	3.8	3.9	4.0	4.0	4.0	4.0	4.0	4.0
% Change	7.3	10.9	7.0	6.9	-2.2	-1.5	-0.1	2.8
Construction	136.2	136.5	136.7	137.2	138.7	139.1	139.7	140.1
% Change	5.3	0.9	0.5	1.7	4.4	1.1	1.7	1.3
Manufacturing	481.8	479.0	476.9	479.5	480.6	479.8	478.8	474.9
% Change	-1.6	-2.3	-1.7	2.2	0.9	-0.6	-0.9	-3.2
Trade, Transportation & Utilities	554.2	554.2	554.1	553.2	553.6	552.9	550.2	548.1
% Change	1.1	0.0	-0.1	-0.6	0.3	-0.5	-1.9	-1.5
Information	47.2	47.5	47.4	47.7	47.9	47.9	48.0	48.4
% Change	1.1	2.3	-0.3	2.6	1.2	0.2	0.7	3.7
Financial Activities	159.6	159.7	159.3	159.7	160.4	160.5	160.8	161.3
% Change	-1.4	0.3	-0.9	0.8	1.8	0.3	0.8	1.2
Professional & Business Services	330.6	332.2	331.4	329.4	330.4	331.5	332.7	334.4
% Change	0.1	1.9	-1.0	-2.3	1.1	1.4	1.5	2.1
Education & Health Services	467.9	467.9	471.5	473.9	478.0	478.4	480.1	481.3
% Change	2.9	0.1	3.1	2.1	3.5	0.3	1.4	1.0
Leisure & Hospitality	280.2	283.0	283.0	283.3	283.5	284.0	284.4	285.9
% Change	6.4	4.1	0.0	0.4	0.3	0.7	0.5	2.2
Other Services	144.9	144.8	145.0	146.4	146.1	145.9	145.8	146.0
% Change	0.5	-0.2	0.5	3.8	-0.7	-0.6	-0.3	0.5
Government	401.0	403.6	402.5	405.0	406.9	408.0	408.5	409.1
% Change	1.4	2.7	-1.2	2.5	1.9	1.0	0.5	0.5
Federal Government	29.8	30.2	30.6	30.9	30.9	30.9	30.8	30.8
% Change	3.2	5.5	4.5	4.9	-0.6	-0.3	-0.2	-0.2
State & Local Government	371.2	373.4	371.9	374.1	376.0	377.1	377.7	378.2
% Change	1.3	2.4	-1.6	2.4	2.1	1.2	0.6	0.6

**Table 4. Wisconsin Household Survey Employment Measures**

	History				Forecast			
	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4
Labor Force	3,108.2	3,130.5	3,145.0	3,150.5	3,147.8	3,150.3	3,156.3	3,162.3
% Change	2.1	2.9	1.9	0.7	-0.4	0.3	0.8	0.8
Employment	3,026.3	3,040.9	3,042.2	3,044.4	3,045.2	3,044.7	3,047.5	3,050.2
% Change	2.9	1.9	0.2	0.3	0.1	-0.1	0.4	0.4
Unemployment Rate (%)	2.6	2.9	3.3	3.4	3.3	3.4	3.4	3.5

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

## Employment (Quarterly)

Table 3b. Wisconsin CES Employment Forecast: Industry Detail

(Thousands of jobs, year-over-year change)

	History				Forecast			
	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4
Total Nonfarm	3,007.3	3,012.3	3,011.8	3,019.4	3,030.1	3,032.0	3,032.9	3,033.60
% Change	2.2	1.8	0.8	0.7	0.8	0.7	0.7	0.5
Private Nonfarm	2,606.3	2,608.7	2,609.3	2,614.4	2,623.2	2,624.0	2,624.3	2,624.5
% Change	2.2	1.7	0.8	0.7	0.7	0.6	0.6	0.4
Natural Resources & Mining	3.8	3.9	4.0	4.0	4.0	4.0	4.0	4.0
% Change	3.6	6.4	6.3	8.0	5.5	2.5	0.7	-0.3
Construction	136.2	136.5	136.7	137.2	138.7	139.1	139.7	140.1
% Change	4.9	4.5	2.5	2.1	1.9	1.9	2.2	2.1
Manufacturing	481.8	479.0	476.9	479.5	480.6	479.8	478.8	474.9
% Change	1.0	-0.5	-1.5	-0.9	-0.3	0.2	0.4	-1.0
Trade, Transportation & Utilities	554.2	554.2	554.1	553.2	553.6	552.9	550.2	548.1
% Change	1.4	0.9	0.5	0.1	-0.1	-0.3	-0.7	-0.9
Information	47.2	47.5	47.4	47.7	47.9	47.9	48.0	48.4
% Change	3.4	2.9	1.1	1.4	1.4	0.9	1.2	1.4
Financial Activities	159.6	159.7	159.3	159.7	160.4	160.5	160.8	161.3
% Change	1.0	0.6	-0.5	-0.3	0.5	0.5	0.9	1.0
Professional & Business Services	330.6	332.2	331.4	329.4	330.4	331.5	332.7	334.4
% Change	1.1	1.1	0.1	-0.3	-0.1	-0.2	0.4	1.5
Education & Health Services	467.9	467.9	471.5	473.9	478.0	478.4	480.1	481.3
% Change	3.1	2.6	2.0	2.0	2.2	2.2	1.8	1.6
Leisure & Hospitality	280.2	283.0	283.0	283.3	283.5	284.0	284.4	285.9
% Change	6.0	5.9	4.4	2.7	1.2	0.4	0.5	0.9
Other Services	144.9	144.8	145.0	146.4	146.1	145.9	145.8	146.0
% Change	-0.3	0.0	0.0	1.1	0.8	0.7	0.6	-0.3
Government	401.0	403.6	402.5	405.0	406.9	408.0	408.5	409.1
% Change	2.2	2.6	0.7	1.4	1.5	1.1	1.5	1.0
Federal Government	29.8	30.2	30.6	30.9	30.9	30.9	30.8	30.8
% Change	0.7	2.7	3.9	4.5	3.5	2.1	0.9	-0.3
State & Local Government	371.2	373.4	371.9	374.1	376.0	377.1	377.7	378.2
% Change	2.4	2.6	0.5	1.1	1.3	1.0	1.6	1.1

Table 4b. Wisconsin Household Survey Employment Measures

	History				Forecast			
	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3	2024:4
Labor Force	3,108.2	3,130.5	3,145.0	3,150.5	3,147.8	3,150.3	3,156.3	3,162.3
% Change	0.2	1.2	1.8	1.9	1.3	0.6	0.4	0.4
Employment	3,026.3	3,040.9	3,042.2	3,044.4	3,045.2	3,044.7	3,047.5	3,050.2
% Change	0.5	1.2	1.5	1.3	0.6	0.1	0.2	0.2
Unemployment Rate (%)	2.6	2.9	3.3	3.4	3.3	3.4	3.4	3.5

Source: Bureau of Labor Statistics, Wisconsin Department of Revenue (Forecast)

## Wisconsin Personal Income (Annual)

Table 5. Wisconsin Personal Income by Major Source

(\$ Billions)

	History				Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026
Total Personal Income	307.9	326.8	355.0	362.2	376.9	392.3	409.4	426.6
% Change	4.0	6.2	8.6	2.0	4.1	4.1	4.4	4.2
Wages and Salaries	155.6	157.1	168.4	181.2	190.7	199.2	206.0	213.2
% Change	3.5	1.0	7.2	7.6	5.2	4.4	3.4	3.5
Supplements to Wages and Salaries	40.6	40.0	40.7	42.1	43.6	45.1	46.6	48.1
% Change	2.5	-1.4	1.8	3.4	3.5	3.5	3.2	3.4
Proprietor's Income	19.7	23.0	25.2	25.0	24.5	26.2	28.4	30.2
% Change	6.6	16.8	9.5	-0.8	-1.9	7.0	8.4	6.1
Property Income	58.3	59.2	66.0	70.3	72.8	76.7	82.2	87.3
% Change	4.7	1.6	11.5	6.4	3.5	5.4	7.2	6.1
Personal Interest Income	24.8	24.7	25.1	24.8	26.3	28.7	32.3	35.8
% Change	3.4	-0.5	1.6	-1.1	6.2	9.0	12.6	10.9
Personal Dividend Income	25.2	25.5	27.1	32.7	32.7	33.4	34.2	34.8
% Change	13.5	0.9	6.4	20.7	-0.2	2.3	2.3	1.8
Rental Income	11.2	11.5	11.2	12.8	13.8	14.6	15.7	16.6
% Change	0.5	3.3	-3.1	14.7	7.8	5.8	7.9	5.6
Personal Current Transfer Receipts	54.6	68.9	77.5	68.4	71.3	72.0	73.9	76.3
% Change	4.9	26.3	12.4	-11.7	4.3	1.0	2.7	3.2
Residence Adjustment	4.2	4.1	4.3	4.6	4.8	5.0	5.2	5.3
% Change	6.8	-2.5	3.6	8.1	4.6	3.9	3.2	3.2
Contributions to Govt. Social Ins.	25.1	25.6	27.0	29.3	30.8	32.0	32.9	33.9
% Change	4.0	2.0	5.7	8.6	5.0	3.8	2.8	3.1

Table 6. Wisconsin Related Income Measures

(Different units)

	History				Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026
Real Personal Income (2012 \$ Billions) *	315.6	338.1	350.2	338.6	338.7	345.4	353.1	360.4
% Change	2.0	7.1	3.6	-3.3	0.0	2.0	2.2	2.1
Population (Millions)	5.880	5.896	5.880	5.893	5.910	5.930	5.950	5.970
% Change	0.4	0.3	-0.3	0.2	0.3	0.3	0.3	0.3
Per Capita Income (\$)	52,364	55,431	60,381	61,475	63,758	66,145	68,822	71,484
Change	3.6	5.9	8.9	1.8	3.7	3.7	4.1	3.9
Personal Tax & Nontax Payments (\$ Billions)	35.3	34.5	40.4	45.6	40.9	43.4	45.3	47.3
% Change	8.3	-2.4	17.2	12.9	-10.2	6.0	4.5	4.3
Disposable Personal Income (\$ Billions)	272.6	292.4	314.7	316.7	336.0	348.9	364.1	379.3
% Change	3.5	7.2	7.6	0.6	6.1	3.9	4.3	4.2
GDP (\$ Billions)	347.4	343.8	369.0	396.2	414.5	429.4	441.4	454.2
% Change	3.7	-1.0	7.3	7.4	4.6	3.6	2.8	2.9
Real GDP (chained 2012 \$ Billions)	333.7	323.0	334.5	335.7	341.3	346.7	348.8	351.7
% Change	1.5	-3.2	3.6	0.4	1.7	1.6	0.6	0.8

Source: Bureau of Economic Analysis, Wisconsin Department of Revenue (Forecast)

## Wisconsin Personal Income (Quarterly)

**Table 7. Wisconsin Personal Income by Major Source**  
(\$ Billions, seasonally adjusted, annual rate of change)

	History				Forecast			
	2022:4	2023:1	2023:2	2023:3	2023:4	2024:1	2024:2	2024:3
Total Personal Income	367.1	372.5	375.3	378.4	381.5	385.7	389.8	394.6
% Change	1.1	6.0	3.0	3.4	3.3	4.5	4.3	5.0
Wages and Salaries	184.6	186.7	189.6	192.4	194.2	196.4	198.4	200.1
% Change	0.3	4.6	6.3	6.0	3.8	4.7	4.1	3.5
Supplements to Wages and Salaries	42.8	43.0	43.3	43.8	44.2	44.6	44.9	45.3
% Change	2.2	1.5	3.5	4.3	3.6	3.9	3.0	3.1
Proprietor's Income	24.8	24.5	23.8	24.4	25.3	25.6	25.9	26.4
% Change	-3.5	-4.2	-10.3	10.2	15.9	4.4	4.3	8.3
Property Income	70.8	72.0	72.6	72.7	73.8	74.6	75.8	77.5
% Change	2.1	6.9	3.3	0.7	6.0	4.3	6.4	9.4
Personal Current Transfer Receipts	69.3	71.8	71.8	71.3	70.4	71.3	71.8	72.3
% Change	2.9	15.7	-0.3	-2.7	-4.9	5	2.8	3.2
Residence Adjustment	4.7	4.7	4.8	4.8	4.9	4.9	5.0	5.0
% Change	0.5	7.5	3.9	5.3	3.1	4.2	3.8	3.3
Contributions to Government Social Ins.	29.9	30.3	30.6	31.0	31.3	31.7	31.9	32.1
% Change	0.1	5.4	5.0	4.9	3.3	5.5	2.6	2.2

Source: Bureau of Economic Analysis, Wisconsin Department of Revenue (Forecast)

## General Purposes Revenues

**Table 8. General Purposes Revenues, Fiscal Year-to-Date 2024 through January**  
(\$ Millions)

	FY2023	FY2024	Annual Change	Expected Revenues	\$ Difference
Individual Income Tax	5,434.4	5,492.6	1.1%	5,678.2	-185.6
General Sales Tax	3,844.8	3,911.8	1.7%	3,892.1	19.7
Corporate Franchise Tax	1,410.6	1,330.0	-5.7%	1,178.0	152.0
Other Revenues	671.8	663.8	-1.2%	673.4	-9.6
<b>Total GPR</b>	<b>11,361.6</b>	<b>11,398.3</b>	<b>0.3%</b>	<b>11,421.7</b>	<b>-23.4</b>

Source: Wisconsin Department of Revenue

Expected Revenues are based on the Fiscal Year 2024 forecast published by the Legislative Fiscal Bureau on January 24, 2024.