

January 8, 2024

Gov. Inslee's Proposed 2024 Supplemental Operating Budget

House Appropriations Committee



Office of Financial Management

Working together for the equitable future of every Washingtonian.

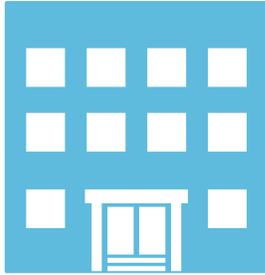
Resources and required spending

- Near general fund revenue since March, \$2.9 billion (four-year outlook)
- Caseload and cost increases, \$2.2 billion (four-year outlook)
- \$900 million from the Climate Commitment Act in three budgets. Next forecast is June 2024.
 - Operating: \$332 million
 - Capital: \$482 million
 - Transportation: \$86 million
- Capital gains collections, \$819 million
 - Up to \$500 million each fiscal year is deposited in the Education Legacy Trust Account (ELTA). Additional amounts are deposited into the Common School Construction Account (Capital).
 - No new capital gains for ELTA in fiscal year 2025.

Budget priorities

- Behavioral health services
- Opioid/fentanyl response
- Homelessness and housing assistance
- Climate
- Education

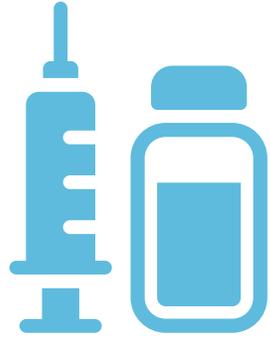
Investment highlights



Behavioral health services

- Additional state-run beds (Trueblood)
- Additional workforce and increased provider rates
- More community behavioral health services
- Services for youth

Investment highlights



Opioid and fentanyl response

- Education and awareness
- Health engagement hubs
- Low barrier access to treatment
- Overdose prevention
- Recovery supports
- Support Tribal governments
- Law enforcement

Investment highlights



Homelessness and affordable housing

- Transition people living on public rights of way to permanent housing solutions
- Grants for people needing emergency housing
- Financial incentives for landlords to work with tenants
- Grants to cities and counties to prevent closing affordable housing and homelessness programs

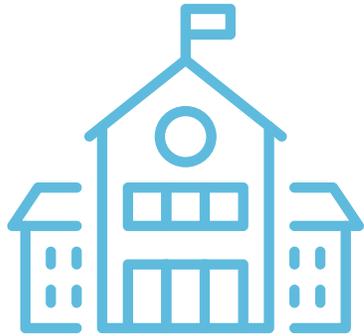
Investment highlights



Climate change and clean-energy economy

- Environmental justice
- Clean energy development
- Clean energy workforce development
- Decarbonize buildings
- Build climate resiliency

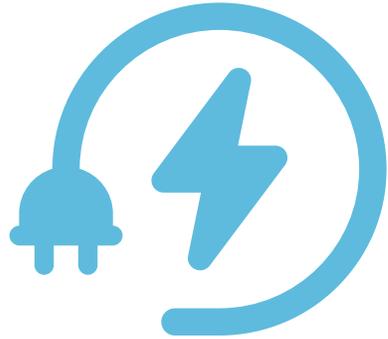
Investment highlights



K-12 education

- Paraeducators
- Special education cap
- Student food security

Investment highlights



Energy bill savings

- One-time \$200 credit on residential electricity bills
 - Low- and moderate-income residents
 - Offset energy costs
 - Climate Commitment Act Account
- Other energy bill savings:
 - Building decarbonization in current budget
 - Multifamily housing retrofits for long-term energy bill savings

Reserves

2023-25 Reserves	
Ending balance	\$2.8 billion
Budget Stabilization Account	\$1.3 billion
Total Reserves	\$4.1 billion

For more information:

ofm.wa.gov



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