



Fiscal Survey of States

Enacted Budgets for Fiscal 2026

Data from 50 states, U.S. territories
and the District of Columbia

Fall 2025



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THE NATIONAL ASSOCIATION OF STATE BUDGET OFFICERS

Founded in 1945, NASBO is the instrument through which the states collectively advance state budget practices. The major functions of the organization consist of research, policy development, education, training, and technical assistance. These are achieved primarily through NASBO's publications, membership meetings, and training sessions. Association membership is composed of the heads of state finance departments, the states' chief budget officers, and their deputies. All other state budget office staff are associate members. NASBO is an independent professional and education association.

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PREFACE

The *Fiscal Survey of States* is published twice annually by the National Association of State Budget Officers (NASBO). The series began in 1979. The survey presents aggregate and individual data on the states' general fund expenditures and revenues, annual tax and revenue changes, and balances. The survey also includes several U.S. territories and the District of Columbia.

Although not the totality of state spending, general funds are raised from states' own taxes and fees, such as state income and sales taxes. These general funds are used to finance most broad-based state services and are the most important elements in determining the fiscal health of the states. A separate survey that includes total state spending from all fund sources, NASBO's *State Expenditure Report*, is conducted annually.

Thirty states operate on an annual budget cycle, while 20 states operate primarily on a biennial (two-year) budget cycle. Additionally, the District of Columbia (DC), Guam, Puerto Rico, and Virgin Islands operate on an annual budget cycle.

Among the biennial budget states, 17 states considered two-year budgets during 2025 legislative sessions covering fiscal 2026 and fiscal 2027.

One state (Pennsylvania) was unable to provide final information on its enacted budget for fiscal 2026 at the time this report was going to print. Another state (North Carolina) provided information on a partial budget for fiscal 2026 while still awaiting enactment of a full budget for the fiscal 2026–2027 biennium.

Forty-six states and Puerto Rico begin their fiscal years in July and end them in June. New York starts its fiscal year on April 1; Texas starts on September 1; and Alabama, Michigan, DC, Guam, and the Virgin Islands start their fiscal years on October 1.

The field survey on which this report is based was conducted by NASBO from August through October 2025. The surveys were completed by executive budget officers in 50 states, multiple territories, and DC.

Generally, fiscal 2024 data represent actual figures, fiscal 2025 data are preliminary actual figures, and fiscal 2026 data reflect enacted budgets. Unless otherwise noted, all percentage calculations reported in this survey are in nominal terms and not adjusted for inflation.

NASBO staff member Kathryn Vesey White compiled the data and prepared the text for the report.

INTRODUCTION

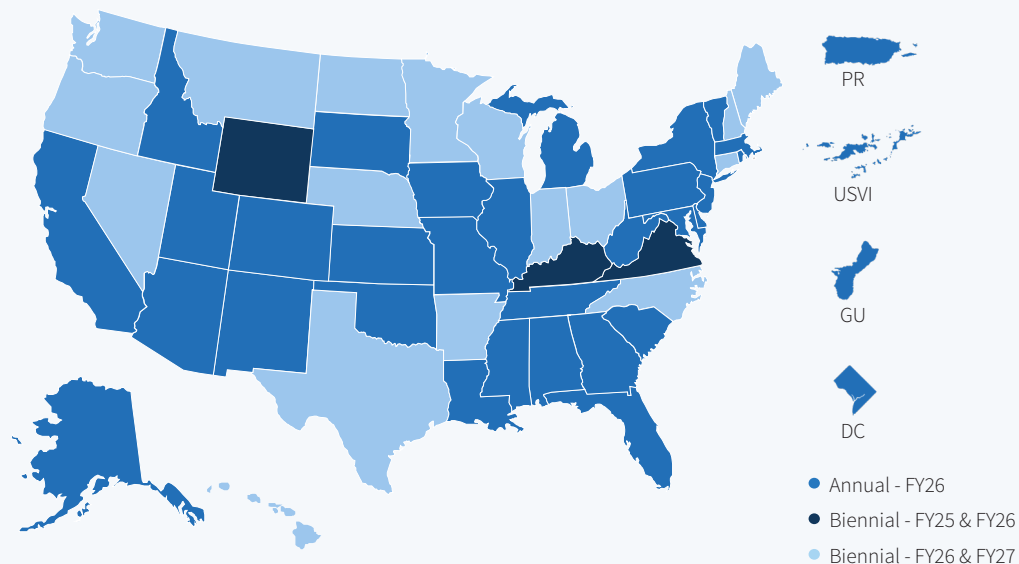
Enacted budgets for fiscal 2026 indicate states are in a positive fiscal position but face tighter budget conditions going forward amidst continued slow revenue growth and growing spending pressures.

This edition of the Fiscal Survey of States generally reflects actual fiscal 2024, preliminary actual fiscal 2025, and enacted fiscal 2026 figures for all 50 states, three territories, and the District of Columbia. Unless otherwise noted, aggregate figures and calculations in this report include data from the 50 states only. The report includes data on general fund spending, revenue, rainy day funds and total balances, as well as information on enacted changes to general fund revenue sources and state employee compensation. The data were collected in August through October 2025. All data are reported in nominal terms (not adjusted for inflation) unless otherwise specified.

For state-by-state information on general fund expenditures, revenues, balances, and rainy day funds, see **Table 1**, **Table 2**, and **Table 3**.

Annual vs. Biennial Budget Cycles in the States & Territories

While this survey analyzes state budgets by fiscal year, 20 states primarily budget on a biennial (two-year) basis. For biennial states entering a new biennium in fiscal 2026, some of these states provided data on enacted budgets for fiscal 2027. For states entering the second year of their biennium in fiscal 2026, the state may have reported on the originally enacted budget for fiscal 2026 or on a revised budget incorporating mid-biennium adjustments or supplemental appropriations considered during 2025 legislative sessions. (See **Table 22**)



KEY FINDINGS



General fund spending growth is nearly flat in enacted budgets for fiscal 2026, reflecting fewer one-time expenditures from surplus funds and limited recurring spending increases.



Preliminary actual data show general fund spending for fiscal 2025 came in higher than originally budgeted, driven in part by mid-year budget actions.



In enacted budgets for fiscal 2026, use of budget management strategies like targeted cuts and hiring freezes was higher compared to recent years, while fewer states adopted employee pay increases.



Slow growth in general fund revenue is projected to continue in fiscal 2026 for a fourth consecutive year, following the two fastest growing years on record in fiscal 2021 and fiscal 2022.



General fund revenue collections for fiscal 2025 exceeded original estimates in most states, while revenue performance compared to estimates in fiscal 2026 so far has been more mixed.



States enacted a mix of tax increases and decreases in fiscal 2026, which will have a minimal estimated net impact on general fund revenue.



Most states increased the size of their rainy day funds in fiscal 2025, as measured in nominal dollars, and expect to do so again in fiscal 2026 according to enacted budgets.



General fund ending balances are expected to continue declining for a third consecutive year in fiscal 2026 but are still projected to remain elevated compared to historical levels.

GENERAL FUND SPENDING

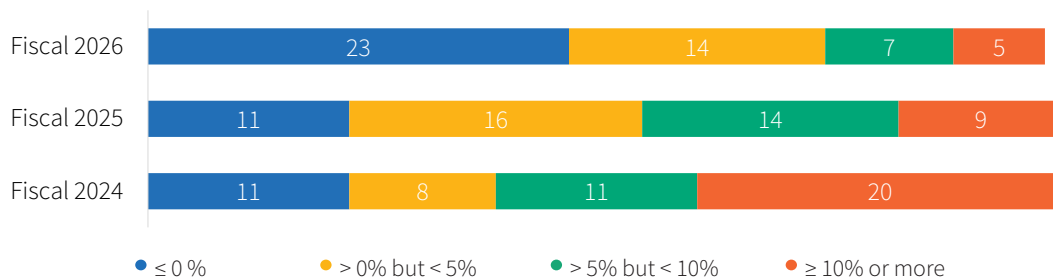
General fund spending growth continues to decelerate based on states' enacted budgets for fiscal 2026, with limited new revenue expected and fewer one-time expenditures planned. This follows multiple years of elevated spending levels driven by widespread revenue surpluses resulting in an increase in one-time investments. (See **Table A, Table 4**)

Expenditure Growth Slows in Enacted Budgets for Fiscal 2026

According to enacted budgets, state general fund spending in fiscal 2026 is expected to see a slight increase in the aggregate. Budgeted general fund spending totals \$1.33 trillion in fiscal 2026.¹ This would represent an annual increase of 1.3 percent compared to preliminary actual fiscal 2025 levels, with a median growth rate of 0.2 percent. Twenty-three states are forecasting general fund spending to decline or stay flat in fiscal 2026, while 14 states are expecting positive growth of less than 5 percent, seven states expect growth between 5 and 10 percent, and five states are forecasting growth greater than 10 percent. (See **Figure 1**)

FIGURE 1.

Annual Percentage Change in General Fund Spending (Number of States)



Fiscal 2024 reflects changes from fiscal 2023 (actual) to fiscal 2024 (actual). Fiscal 2025 reflects changes from fiscal 2024 (actual) to fiscal 2025 (preliminary actual). Fiscal 2026 reflects changes from fiscal 2025 (preliminary actual) to fiscal 2026 (enacted). One state (Pennsylvania) was not able to report on enacted spending level for fiscal 2026.

General Fund Spending for Fiscal 2025 Higher Than Originally Budgeted

According to preliminary actual data, state general fund spending grew 6.0 percent in fiscal 2025 on an annual basis, without adjusting for inflation. After adjusting for inflation, general fund spending grew 4.1 percent in fiscal 2025. On a median (nominal) basis, general fund spending grew 4.5 percent in fiscal 2025. (See **Figure 2**)

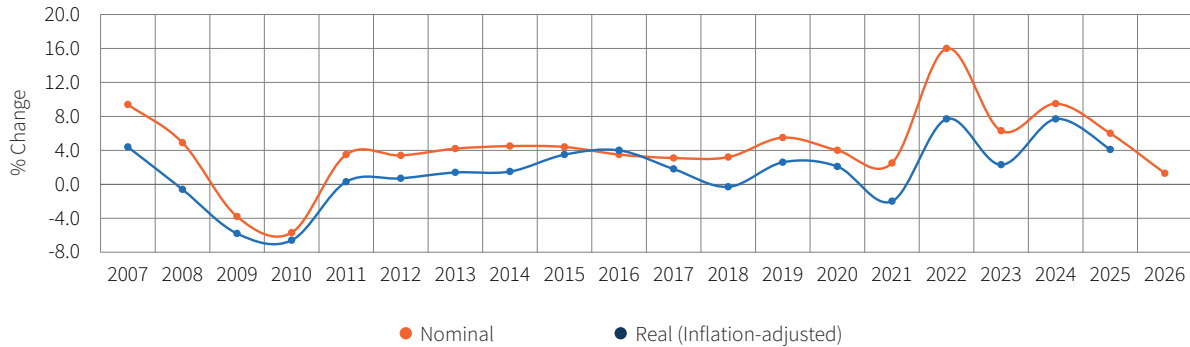
General fund expenditures in fiscal 2025 considerably exceeded original appropriation levels when states first adopted their budgets. Preliminary actual expenditures reported in this survey total \$1.31

trillion for fiscal 2025. This represents a \$52 billion (4.2 percent) increase compared to states' originally enacted budgets for fiscal 2025, as reported on in NASBO's *Fall 2024 Fiscal Survey*.

The increase in preliminary actual spending compared to original budgets is driven in part by enacted supplemental appropriations. A later section in this report provides more details on mid-year spending actions for fiscal 2025. Additionally, expenditures likely came in higher than budgeted due to the impacts of surplus funds. Some states may be spending down prior-year and current-year surplus funds in fiscal 2025 that were not anticipated when original budgets were adopted, while some may be incurring expenditures for multi-year projects that may have been budgeted for upfront in a prior year but are showing up as actual or estimated expenditures in the year they were used.²

FIGURE 2.

Annual Percentage Change in Total General Fund Spending, Fiscal 2007 To Fiscal 2026



Fiscal 2025 is preliminary actual; fiscal 2026 is projected based on states' enacted budgets. The state and local government implicit price deflator quarterly data provided by the Bureau of Economic Analysis National Income and Product Account Tables, Table 3.9.4., Line 33, is used to determine real changes in spending.

State Spending from All Sources

This report captures only state general fund spending. General fund spending represents the primary component of expenditures from revenue derived from taxes and other resources which have not been earmarked to other funds. According to the most recent edition of NASBO's *State Expenditure Report*, general fund spending comprised 38.5 percent of total state spending in fiscal 2024, while federal funds made up 34.2 percent, other state funds made up 25.9 percent, and bonds made up the remaining 1.4 percent.

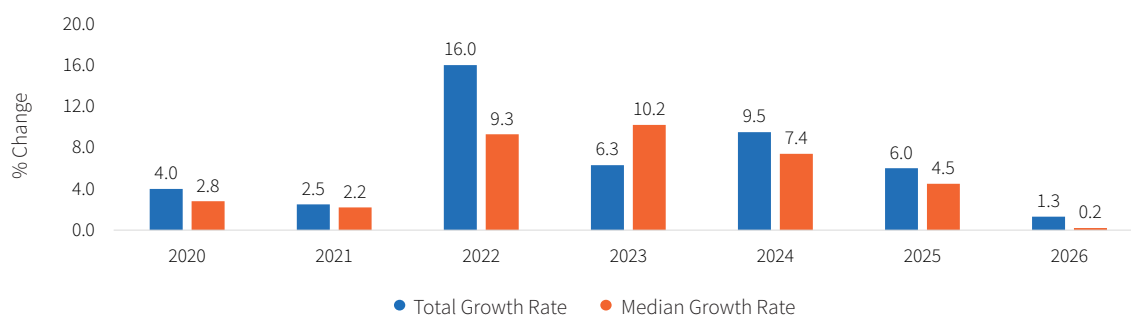
Program Area	Share of General Fund Expenditures by Function	Share of Total State Expenditures by Function
Medicaid	18.7%	29.8%
K-12 Education	33.6%	18.9%
Higher Education	9.4%	8.7%
Transportation	1.8%	8%
Corrections	5.6%	2.7%
Public Assistance	0.9%	1%
All Other	29.9%	30.8%

General Fund Spending Saw Robust Growth in Fiscal 2024

General fund spending in fiscal 2024 totaled \$1.24 trillion, 9.5 percent above spending levels in fiscal 2023. This followed growth of 16.0 percent in fiscal 2022 and 6.3 percent in fiscal 2023. Spending growth in fiscal 2022, fiscal 2023, fiscal 2024, and fiscal 2025 was driven by one-time investments, as states spent down a portion of revenue surpluses accumulated over multiple years beginning in fiscal 2021. On a median basis, general fund spending grew 7.4 percent in fiscal 2024, following median increases of 9.3 percent in fiscal 2022 and 10.2 percent in fiscal 2023. Significant spending fluctuations, particularly in large states, can have an outsized impact on total growth rates; therefore, the median annual change is typically more indicative of overall state spending trends. (See **Figure 3**)

FIGURE 3.

Annual Percentage Change in General Fund Spending, Total vs. Median



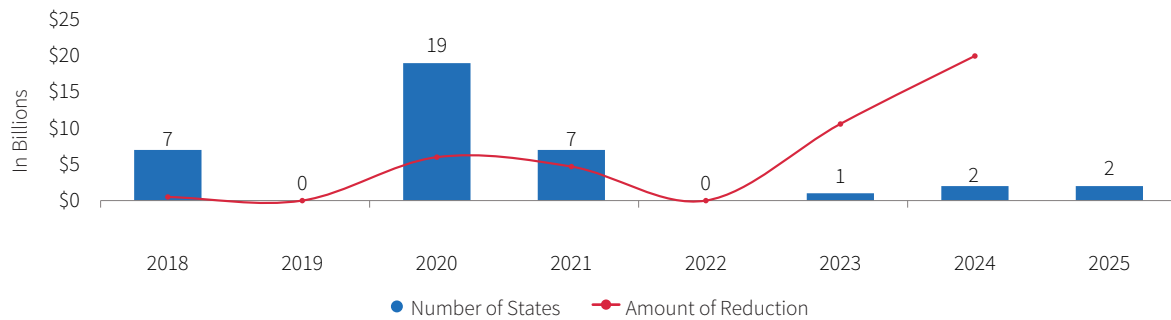
Fiscal 2025 is preliminary actual; fiscal 2026 is projected based on states' enacted budgets. Growth rates shown are in nominal terms.

Mid-Year Budget Actions Lead to Higher Spending in Fiscal 2025

States reported on mid-year spending actions enacted or approved for fiscal 2025. These reflect formal actions through executive authority or legislation to revise spending levels upward or downward compared to originally enacted budgets. Overall, 24 states reported net increases in general fund spending from mid-year budget actions, while four states reported net decreases and two states reported reductions without specifying amounts. On net, states' mid-year spending actions increased general fund expenditures by an estimated \$26.1 billion, accounting for roughly half of the net increase in preliminary actual spending compared to original budgets for fiscal 2025. Among the six states that reported net reductions in general fund spending, only two states attributed these cuts to a revenue shortfall in fiscal 2025. (See **Figure 4** and **Table 5**)

General Fund Spending in U.S. Territories and District of Columbia

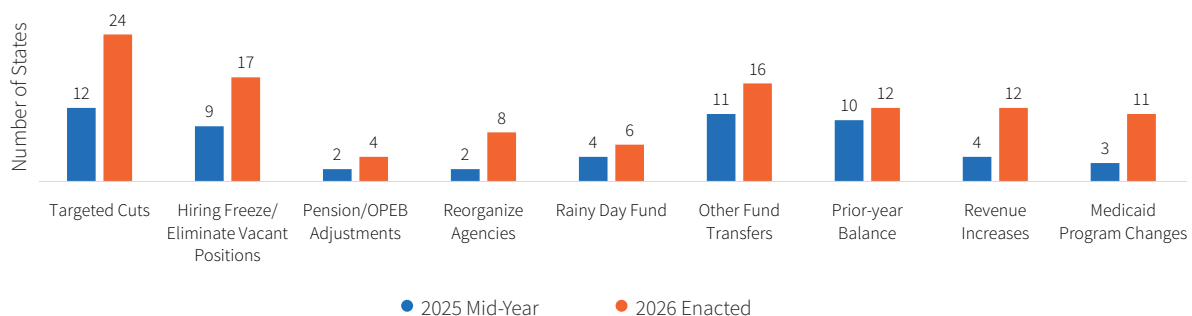
When including three reporting U.S. territories (Guam, Puerto Rico, and the U.S. Virgin Islands) and the District of Columbia, general fund spending totaled \$1.26 trillion in fiscal 2024 and \$1.34 trillion in fiscal 2025, and is projected to total \$1.36 trillion in fiscal 2026.

FIGURE 4.**Budget Cuts Made After The Budget Passed Due to a Revenue Shortfall, Fiscal 2018 to Fiscal 2025**

For fiscal 2025, two states reported mid-year budget cuts due to a revenue shortfall without specifying reduction amounts.

More Targeted Cuts and Hiring Freezes Enacted in Fiscal 2026

In order to manage their budgets, particularly in an economic downturn, states employ a variety of strategies and tools, including spending reductions, personnel actions, efficiency savings, and one-time measures, along with revenue changes. Given stable fiscal conditions in most states, reported use of most budget management strategies continues to be limited in fiscal 2026. However, there was an uptick in the number of states implementing targeted spending cuts and hiring freezes /eliminating vacant positions compared to recent years, signaling tighter budget conditions ahead as states also exercise caution while they face fiscal and economic uncertainty. In their enacted budgets for fiscal 2026, 24 states reported enacting targeted cuts and 17 states eliminated vacant positions and/or imposed hiring freezes. By comparison, in their enacted budgets for fiscal 2025 one year prior, 12 states enacted targeted cuts and six states reported eliminating vacant positions and/or implementing hiring freezes. Additional common strategies used in enacted budgets for fiscal 2026 include other fund transfers (16 states), prior-year fund balances (12 states), revenue increases (12 states), and Medicaid program changes (11 states). States also reported on mid-year strategies for fiscal 2025,

FIGURE 5.**State Budget Management Strategies, Fiscal 2025 Mid-Year and Fiscal 2026 Enacted**

Data shown reflect how states reported in this survey edition on strategies used in the middle of fiscal 2025 and in enacted budgets for fiscal 2026.

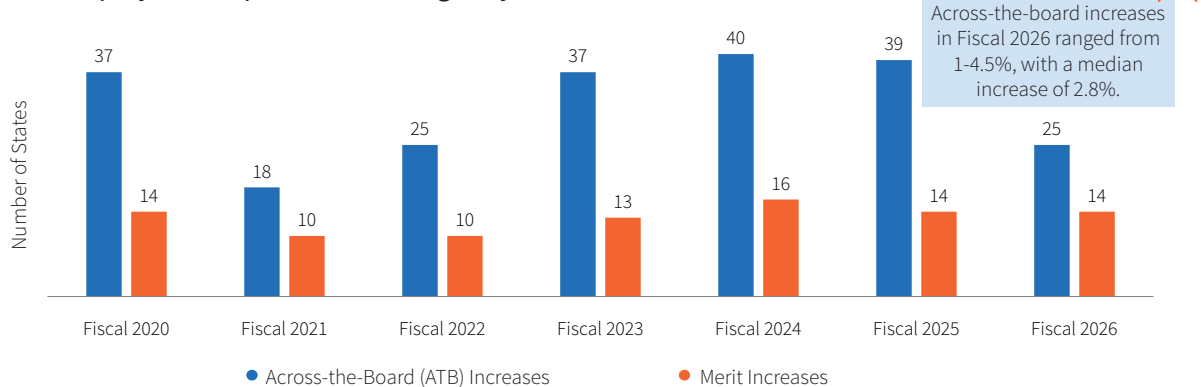
with the most common including targeted cuts (12 states), other fund transfers (11 states), and prior-year fund balances (10 states). (See **Figure 5**, **Table 6** and **Table 7**)

Fewer State Employee Pay Increases Adopted for Fiscal 2026

States also reported on adopted employee compensation changes for fiscal 2026 in this survey. Twenty-five states reported across-the-board (ATB) increases adopted for fiscal 2026, a smaller number than last year when 39 states approved ATB increases. Among the states adopting across-the-board increases, the median increase for fiscal 2026 is 2.8 percent, similar to the 3.0 percent median increase last year. The decline in the number of states adopting pay increases in their budgets for fiscal 2026 may be driven by several factors, including tighter budget conditions, slowing inflation, and more slack in the labor market. In addition, 14 states reported merit increases in fiscal 2026, while several states reported other changes to employee compensation such as targeted increases for certain positions and step increases contingent on years of service. It should also be noted in some states pay increases are largely driven by collective bargaining agreements. (See **Figure 6** and **Table 8**)

FIGURE 6.

State Employee Compensation Changes by Year



Projected Budget Gaps Expected to Increase in the Out-Years

Six states reported closing general fund budget gaps in fiscal 2025 totaling \$7.1 billion. For fiscal 2026, eight states reported closing \$7.2 billion in budget gaps, while five states reported \$1.5 billion in gaps and one additional state reported a gap of an unspecified amount still to close for fiscal 2026. Among states that reported through fiscal 2027, 12 states indicated they are forecasting budget gaps totaling a combined \$25.3 billion for that year, while two more states reported gaps without specifying amounts.

It is common for states to report projected budget gaps in the years beyond the current budget cycle (sometimes referred to as the “out-years” or “planning years”), as anticipated growth in expenditure demands frequently outpaces forecasted revenue growth. States use these budget gap projections to plan and adjust spending and/or revenue to achieve structural balance over time. When interpreting NASBO data on budget gaps, it is important to note that states vary greatly in how they define and measure budget gaps, and not all states have a formal process to identify and report gaps. Moreover, budget gap projections are moving targets and frequently change over the course of the fiscal year.³

GENERAL FUND REVENUE

States adopt their general fund budgets based on revenue projections. Since states are required to balance budgets, spending levels are set and adjusted according to how much revenue states expect to collect as well as total resources projected to be available. State revenues are expected to see slightly positive growth in fiscal 2026 based on forecasts used in enacted budgets, aligned with the small growth in general fund spending projected. Moreover, preliminary data shows general fund tax receipts exceeded original revenue estimates for fiscal 2025, while early collections data for fiscal 2026 indicates more mixed revenue performance compared to forecast.

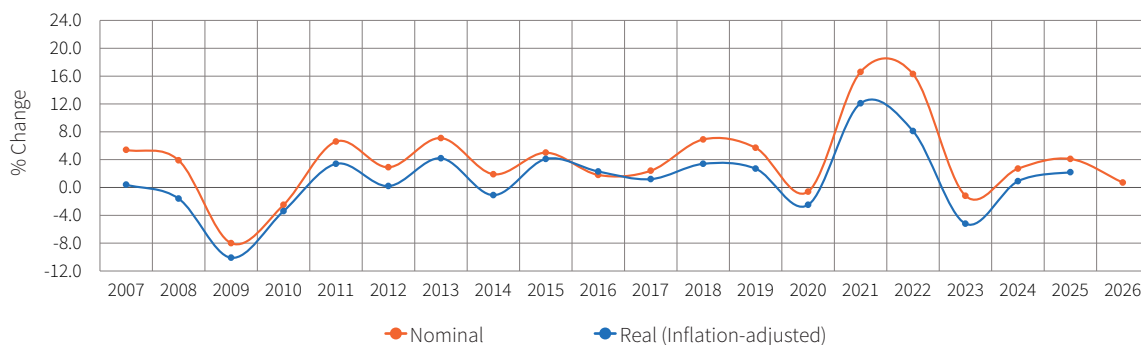
Slow Growth in General Fund Revenue Expected to Continue

After the two fastest growing years on record for general fund revenue in fiscal 2021 and fiscal 2022, growth in revenue collections has been modest in each year since. In fiscal 2023 through fiscal 2025, annual general fund revenue growth on a median basis has been between 1 and 3 percent. The median increase projected for fiscal 2026 is even smaller, at 0.3 percent. Slower revenue growth in recent years can be attributed to slower economic growth and lower inflation, coupled with the impacts of recently adopted tax cuts at the state level. For more discussion, see the section on revenue trends by tax source below. (See **Table 9** and **Table B**)

In the aggregate, general fund revenue in fiscal 2026 is projected to total \$1.26 trillion, 0.7 percent above preliminary actual revenue collections for fiscal 2025. When compared to original revenue estimates in enacted budgets for fiscal 2025 (as reported in NASBO's *Fall 2024 Fiscal Survey*), general fund revenues for fiscal 2026 are projected to increase 3.9 percent. The projected annual growth rate for fiscal 2026 is higher when comparing to original estimates for fiscal 2025 as opposed to preliminary actual figures for fiscal 2025, since actual tax collections came in above original forecasts used in enacted budgets. (See **Figure 7**)

FIGURE 7.

Annual Percentage Change in General Fund Revenue, Fiscal 2007 To Fiscal 2026



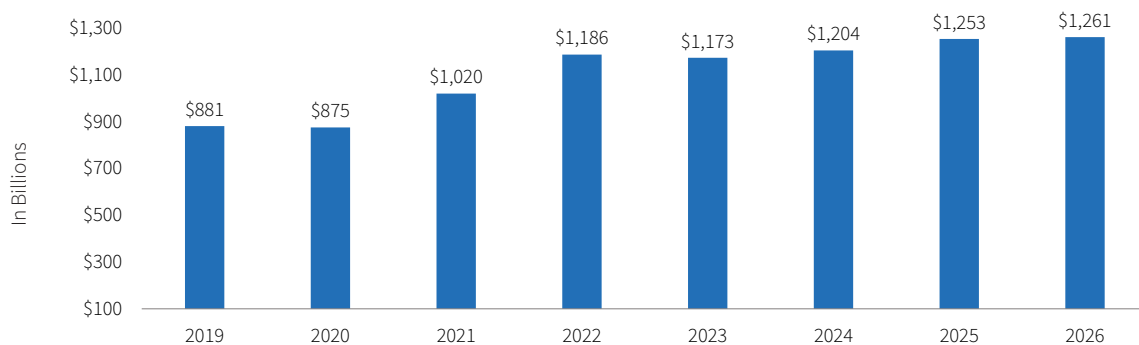
Fiscal 2025 is preliminary actual; fiscal 2026 is projected based on states' enacted budgets. The state and local government implicit price deflator quarterly data provided by the Bureau of Economic Analysis National Income and Product Account Tables, Table 3.9.4., Line 33, is used to determine real changes in revenue.

Total available resources, inclusive of annual revenue, beginning general fund balances, transfers, and other revenue adjustments, are projected at \$1.52 trillion. As will be discussed later in this report, states' general fund balances continue to be elevated after accumulating multiple years of substantial surpluses. State actions to spend down a portion of these funds on largely one-time uses are expected to continue, which helps to explain why annual general fund expenditure totals continue to exceed annual total revenue in fiscal 2026 enacted budgets, as they have for the past couple of years.

In fiscal 2025, general fund revenue grew 4.1 percent on a nominal basis, and 2.2 percent after adjusting for inflation, compared to actual collections for fiscal 2024. This follows annual growth of 2.7 percent in fiscal 2024 on a nominal basis or 0.9 percent adjusted for inflation. Despite a net decline in aggregate revenue in fiscal 2023, modest revenue growth in fiscal 2024 and fiscal 2025, and near flat growth projected for fiscal 2026, general fund revenue in fiscal 2026 is still estimated to exceed fiscal 2019 levels by 43 percent. This speaks to the rapid growth state revenues experienced in fiscal 2021 and fiscal 2022, driven by employment growth, high consumer demand, high inflation, the economic impacts of federal stimulus, and strong stock market gains. (See **Figure 8**)

FIGURE 8.

Annual General Fund Revenue, Fiscal 2019 to Fiscal 2026

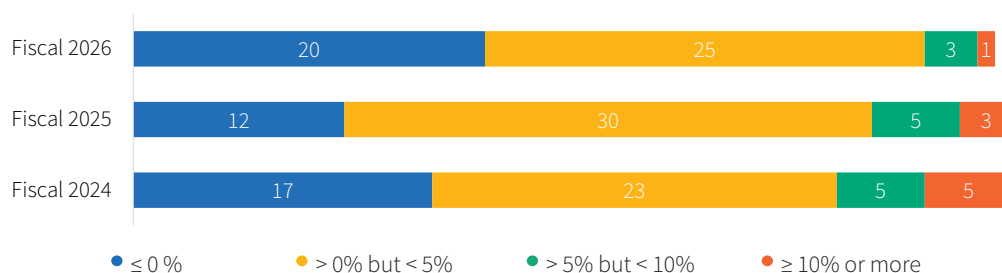


Fiscal 2025 is preliminary actual; fiscal 2026 is projected based on states' enacted budgets.

Overall, 25 states are forecasting positive revenue growth in fiscal 2026 of less than 5 percent on a nominal basis in the forecasts used in enacted budgets. Meanwhile, three states are forecasting growth between 5 and 10 percent and one state is forecasting growth greater than 10 percent. Twenty states are forecasting year-over-year revenue declines or no change in fiscal 2026. Variation in annual growth rates across states can be attributed to a range of factors, including differences across states in tax

General Fund Revenue in U.S. Territories and District of Columbia

When including three reporting U.S. territories (Guam, Puerto Rico, and the U.S. Virgin Islands) and the District of Columbia, general fund revenue totaled \$1.23 trillion in fiscal 2024 and \$1.28 trillion in fiscal 2025, and is projected to total \$1.29 trillion in fiscal 2026.

FIGURE 9.**Annual Percentage Change in General Fund Revenue (Number of States)**

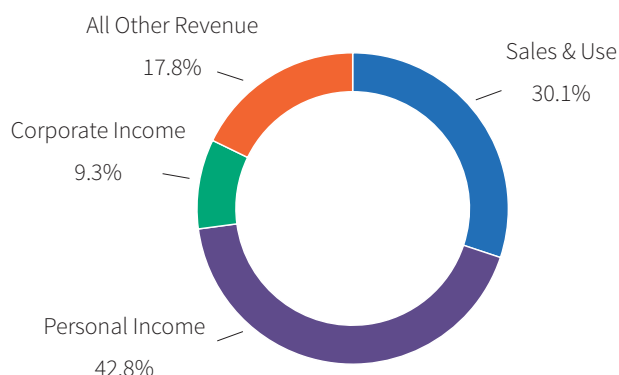
Fiscal 2024 reflects changes from fiscal 2023 (actual) to fiscal 2024 (actual). Fiscal 2025 reflects changes from fiscal 2024 (actual) to fiscal 2025 (preliminary actual). Fiscal 2026 reflects changes from fiscal 2025 (preliminary actual) to fiscal 2026 (enacted). One state (Pennsylvania) was not able to report on enacted revenue projection for fiscal 2026.

structures, prevalent industries, demographic shifts, recently enacted or proposed tax policy changes, and other factors. How and when some states account for one-time receipts and/or transfers can also have an impact on annual revenue growth. (See **Figure 9**)

Revenue Trends by Source: Sales Taxes Growing Slowly While Income Tax Collections Seeing More Fluctuations

In the aggregate, states collect most of their general fund revenue (greater than 80 percent) from three sources: sales and use taxes, personal income taxes, and corporate income taxes. The remaining share of general fund revenue comes from “all other” sources, which may include cigarette and tobacco taxes, alcoholic beverage taxes, insurance premium taxes, severance taxes, franchise taxes, gaming taxes and lottery revenue, interest income, licenses and fees for permits, inheritances taxes, and charges for state-provided services. (See **Figure 10**)

According to forecasts used in enacted budgets, general fund revenues in fiscal 2026 are projected to increase 2.9 percent from sales and use taxes and 1.3 percent from personal income taxes compared to fiscal 2025 preliminary actual collections. Meanwhile, corporate income tax collections for fiscal

FIGURE 10.**General Fund Revenue Sources, Fiscal 2026 Enacted Estimates**

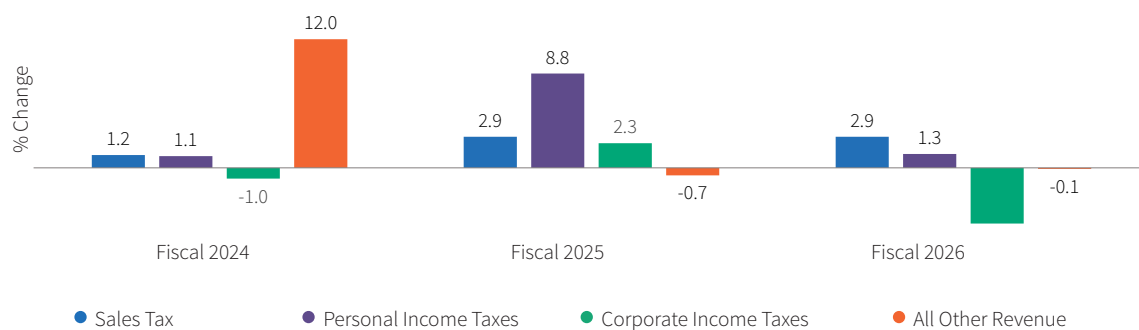
2026 are projected to decrease 5.2 percent and general fund revenues from all other sources are expected to decrease 0.1 percent on an annual basis, compared to preliminary actual figures for fiscal 2025. Revenue estimates used in enacted budgets for fiscal 2026 were mostly released in spring/summer 2025, while some predate that timeframe.

Eight states reported on more current revenue projections for fiscal 2026 than those used in enacted budgets, and these revised estimates show revenue performance has been mixed across different tax sources so far this year. Among the states reporting updated estimates, sales and use tax estimates were revised down 1.8 percent, personal income tax estimates were revised down 0.1 percent, and corporate income tax estimates were revised down 3.1 percent, while all other revenue estimates were up 4.6 percent. The original and revised revenue estimates reported in this survey for fiscal 2026 generally do not incorporate impacts of conforming to tax provisions in the One Big Beautiful Bill Act, which will tend to put downward pressure on state revenues.

Sales and use taxes grew 1.2 percent in fiscal 2024 and 2.9 percent in fiscal 2025, with these lower growth rates reflecting slower consumption growth and the impacts of lower inflation. Personal income tax collections, meanwhile, have seen more fluctuations, increasing 1.1 percent in fiscal 2024 and 8.8 percent in fiscal 2025. The slower growth rate in fiscal 2024 is likely attributable in part to the impacts of tax cuts that went into effect that year in some states, as well as one-time tax relief actions reported by states. Meanwhile, personal income tax collections from capital gains were likely aided in both fiscal 2024 and fiscal 2025 by a strong stock market performance in calendar years 2023 and 2024. Total corporate income tax revenues, which tend to be a more volatile revenue source, decreased 1.0 percent in fiscal 2024 and increased 2.3 percent in fiscal 2025. (See **Figure 11**)

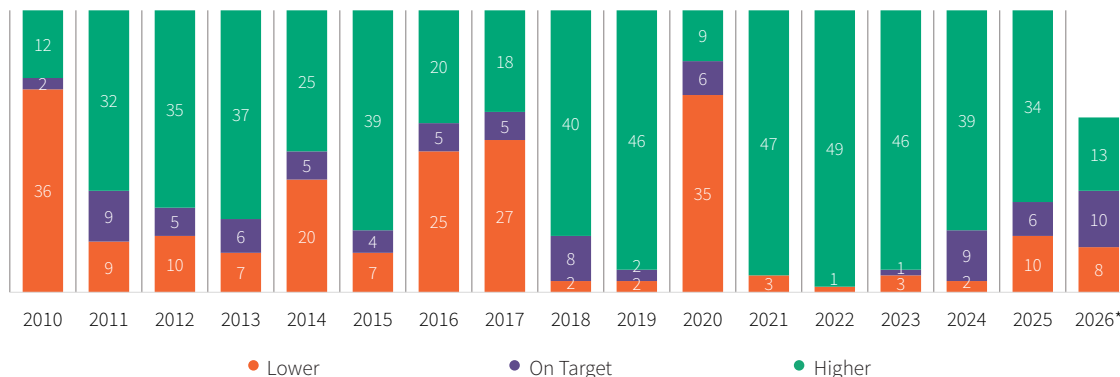
FIGURE 11.

Annual Percentage Change by General Fund Revenue Type



Fiscal 2024 reflects changes from fiscal 2023 to fiscal 2024 (actual). Fiscal 2025 reflects changes from fiscal 2024 (actual) to fiscal 2025 (preliminary actual). Fiscal 2026 reflects changes from fiscal 2025 (preliminary actual) to fiscal 2026 (enacted).

All other revenues, which as noted above consist of myriad sources that vary by state, grew 12.0 percent in fiscal 2024 and are estimated to decline 0.7 percent in fiscal 2025. Many states use this category to record transfers to/from the general fund and other adjustments, which explains why the figures can often fluctuate significantly year-to-year and occasionally appear as negative. (See **Table 10** and **Table 11**)

FIGURE 12.**General Fund Revenue Collections Compared To Original Revenue Estimates (By Fiscal Year)**

For fiscal 2026, data were collected early in the fiscal year and data are subject to change. Also, not all states had enough data to report on how collections were performing compared to estimates.

Fiscal 2025 Revenue Collections Exceeded Original Forecasts

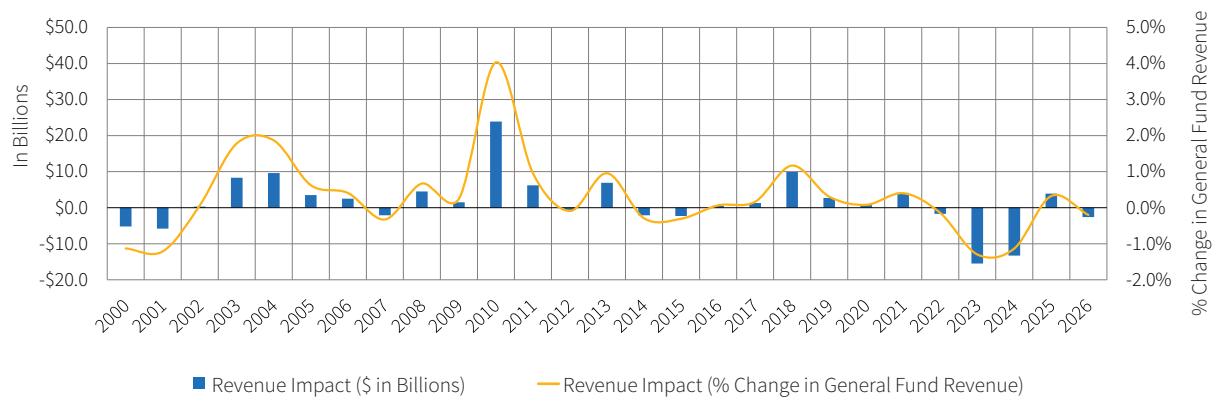
Thirty-four states reported general fund revenue collections based on preliminary actual data came in higher than original estimates used in enacted budgets for fiscal 2025, which for most states ended on June 30, 2025. Meanwhile, six states reported collections were on target and 10 states saw collections come in lower than original estimates. Meanwhile, revenue collections for fiscal 2026 so far are on target with estimates in 10 states, lower than estimates in eight states, and higher in 10 states. Since data were collected early in the fiscal year, many states did not have sufficient revenue data available to report. (See **Figure 12** and **Table 12**)

Overall, preliminary general fund revenue collections came in 3.7 percent above original estimates for fiscal 2025. This revenue surplus can be largely attributed to personal income taxes exceeding projections by 5.0 percent in the aggregate. Corporate income tax collections came in 1.0 percent above, while sales and use taxes came in close to target, 0.1 percent below original estimates in states' enacted budgets for fiscal 2025. All other general fund revenue sources also contributed to the revenue surplus in fiscal 2025, coming in 8.6 percent above estimates.⁴ (See **Table 13** and **Table 14**)

Enacted Budgets for Fiscal 2026 Include a Mix of Tax Increases and Decreases

Thirty-eight states reported enacted tax policy changes that will affect general fund revenue in fiscal 2026, with 15 states enacting net increases totaling an estimated \$5.2 billion and 23 states enacting net decreases in taxes and fees totaling -\$7.8 billion. This yields a net estimated impact on general fund revenue of -\$2.6 billion compared to what would be collected absent the policy changes, with this reduction representing 0.2 percent as a share of forecasted general fund revenue in fiscal 2026. (See **Figure 13** and **Table C**)

The impacts of tax policy changes vary considerably by state and territory depending on the scale and scope of enacted revenue actions. Among states enacting tax cuts, the net revenue impacts range

FIGURE 13.**Revenue Impact of State Tax and Fee Policy Changes, Fiscal 2000 to Fiscal 2026**

Fiscal 2000-2026 reflect enacted changes

from -0.1 percent to -5.8 percent as a percentage of total general fund revenue forecasted in fiscal 2026. Meanwhile, among states enacting tax increases, the net impacts range from +0.1 percent to +4.6 percent as a percentage of forecasted general fund revenues in fiscal 2026.

Included in these estimated revenue impacts are several non-recurring changes that would have a one-time or temporary revenue impact of -\$445 million. Excluding these one-time changes, recurring revenue actions reported in this survey would have an impact of -\$2.2 billion in fiscal 2026.

Additionally, the tax changes enacted by states and reported in this survey are estimated to have reduced general fund revenue for fiscal 2025 by an additional \$1.12 billion. Tax changes reported in this survey affecting fiscal 2025 revenue mostly consist of recurring actions that were adopted for fiscal 2026 that would also affect fiscal 2025 collections due to their effective date.

Personal income taxes, the largest source of general fund revenue in the aggregate, saw the greatest reduction in aggregate dollars at -\$4.83 billion, with 22 states enacting decreases in personal income taxes and four states approving increases for fiscal 2026. Sales and use taxes are also expected to be reduced by enacted policy changes in fiscal 2026 with an impact of -\$1.85 billion; 16 states enacted decreases and nine states enacted increases for sales and use taxes. Meanwhile, the other two tax categories saw net positive revenue impacts from tax changes in the aggregate. For corporate income taxes, nine states enacted net increases and nine states enacted net decreases with a net impact of +\$2.09 billion. For all other general fund revenue, 14 states enacted increases and seven states enacted decreases with a net impact of +\$1.99 billion. The more significant enacted revenue increases in the “all other” category included changes to gaming taxes, cannabis taxes and fees, cigarette taxes, and real estate assessments. (See **Figure 14**, **Table 15**, **Table 16**, and **Table 17**)

In addition to tax/fee increases and decreases, some states also reported on enacted revenue measures that will affect general fund revenue, with a total net general fund revenue impact of -\$375 million in fiscal 2025 (mid-year) and -\$371 million in fiscal 2026. One-time tax rebates reported by New York had the largest dollar impact. Revenue measures, as defined in this survey, generally do not

affect taxpayer liability and include actions to enforce existing laws, tax amnesties, additional audits and compliance efforts, and changes in how certain tax revenues are diverted to dedicated uses. Additionally, some states report on transfers to or from the general fund, as well as one-time tax relief measures, in this section. (See **Table 18**)

FIGURE 14.

Summary of Enacted General Fund Revenue Changes, Fiscal 2026

Revenue Type	 Sales & Use Taxes	 Personal Income Taxes	 Corporate Income Taxes	 All Other Sources	 Total General Fund Impact
# of States Enacting Net Increases	9	4	9	14	15
# of States Enacting Net Decreases	16	22	9	7	23
Total Impact of Increases (\$ In Millions)	\$737	\$599	\$2,515	\$2,301	\$5,231
Total Impact of Decreases (\$ in Millions)	-\$2,591	-\$5,431	-\$428	-\$315	-\$7,845
Net General Fund Revenue Impact	-\$1,854	-\$4,832	\$2,087	\$1,986	-\$2,614

GENERAL FUND BALANCES AND RAINY DAY FUNDS

States' total balance levels (comprised of rainy day funds and general fund ending balances) have swelled in recent years, driven by revenues substantially exceeding projections that resulted in the accumulation of surplus funds over multiple years. While states continue to spend down a portion of those surplus funds held in their general fund balances, largely for one-time purposes and in line with standard budget practices, ending balances remain elevated compared to historical norms and rainy day fund balances are at near-all-time highs.

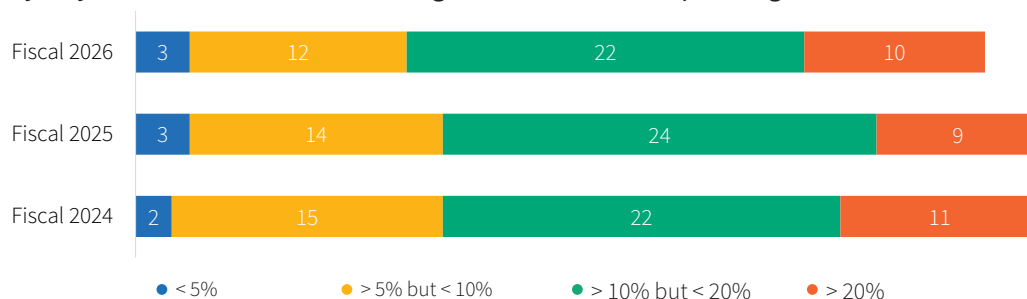
Most States Plan to Maintain or Add to Rainy Day Funds in Enacted Budgets

Rainy day fund balances totaled \$183 billion at the end of fiscal 2024, more than double their aggregate level in fiscal 2019 and matching the all-time high in nominal dollars reached the year before. Rainy day fund levels in the aggregate declined slightly in fiscal 2025, based on preliminary actual figures. However, the majority of states are expecting to maintain or further grow their rainy day funds in each of those years, at least in nominal dollars. In fiscal 2025, 33 states reported increases to their rainy day funds, 14 states recorded decreases, and three states reported no change. In fiscal 2026 enacted budgets, 31 states are projecting further increases to their rainy day fund balances, six states are projecting declines, and nine states reported no change to their reserve levels in nominal dollars.

Among states that recorded decreases to their rainy day fund balances in fiscal 2025 and/or are projecting declines for fiscal 2026, several indicated rainy day fund withdrawals as a strategy to manage their budgets. However, projected reductions in reserve balances may be attributable to policymaker decisions to direct a portion of the rainy day fund to one-time uses, the inclusion of temporary reserves in prior-year figures, and adjustments to comply with legal maximum limits.

FIGURE 15.

Rainy Day Fund Balance as a Percentage of General Fund Spending (Number of States)



Fiscal 2025 is preliminary actual; fiscal 2026 is projected based on states' enacted budgets. Three states (Georgia, Pennsylvania, and Wisconsin) were not able to report on rainy day fund balance projections for fiscal 2026.

Rainy Day Funds in U.S. Territories and District of Columbia

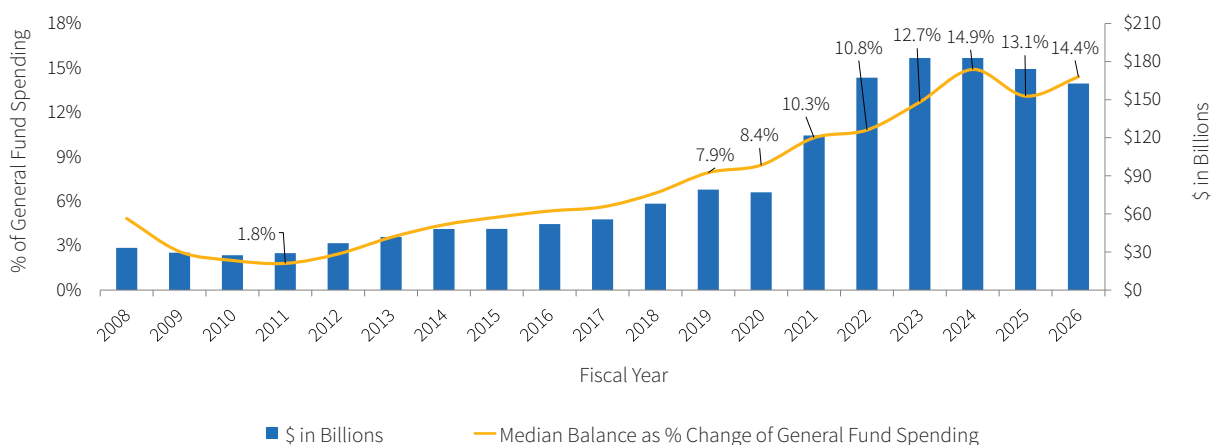
When including three reporting U.S. territories (Guam, Puerto Rico, and the U.S. Virgin Islands) and the District of Columbia, rainy day fund balances totaled \$184.7 billion in fiscal 2024 and \$176.5 billion in fiscal 2025, and is projected to total \$165.0 billion in fiscal 2026.

As a percentage of general fund spending, 32 states are expecting to maintain a rainy day fund balance exceeding 10 percent of their general fund expenditures in fiscal 2026, with 10 states projecting a balance of greater than 20 percent as a share of general fund spending. (See **Figure 15**)

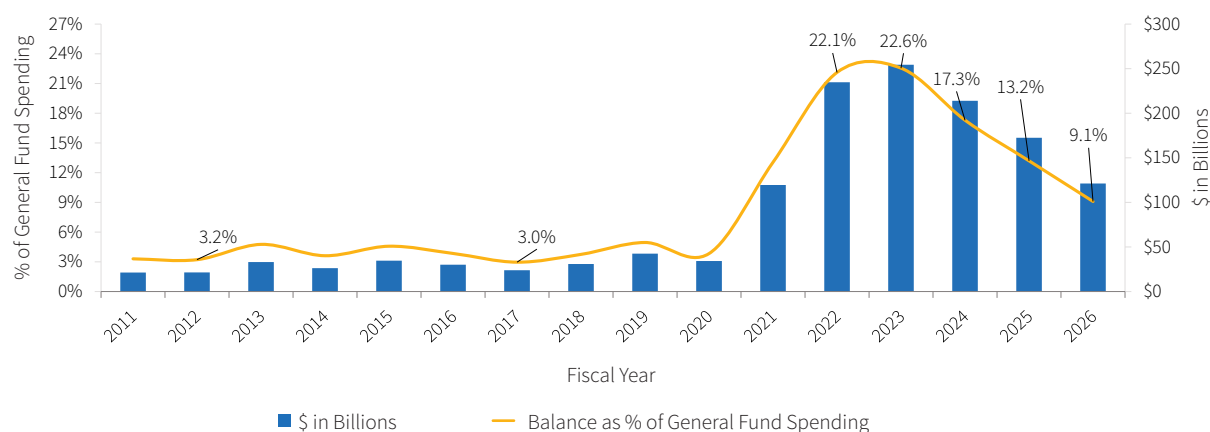
Despite the number of states increasing their reserve balances, the median rainy day fund balance as a percentage of general fund expenditures declined in fiscal 2025 for the first time since the Great Recession, dropping from an all-time high of 14.9 percent in fiscal 2024 to 13.1 percent in fiscal 2025 based on preliminary actual data. Even while most states reported increased rainy day fund balances measured in nominal dollars, a slight majority of states recorded declines in their balance as a percentage of general fund spending due to increases in spending for fiscal 2025. In other words, the decline in the median rainy day fund balance in fiscal 2025 is the result of expenditures growing faster than reserve balances for the average state. Since spending in fiscal 2025 was still affected by one-time expenditures, the median rainy day fund balance would be greater as a percentage of ongoing expenditures. Based on enacted budgets for fiscal 2026, the median rainy day fund balance as a percentage of spending is expected to tick back up to 14.4 percent. Additionally, it should be noted states vary in their methodologies for projecting future rainy day fund balances. (See **Figure 16**, **Table D**, **Table 19**, **Table 20**)

FIGURE 16.

Rainy Day Fund Balances in Dollars and Median Balance as a Percentage of General Fund Expenditures



Fiscal 2025 are preliminary actual figures and fiscal 2026 are enacted figures. Total dollar amount for fiscal 2026 is adjusted to allow for year-over-year comparisons by including most recent rainy day fund balance figure available for states that were unable to report enacted rainy day fund balance projections for that year.

FIGURE 17.**General Fund Ending Balances in Dollars and as a Percentage of General Fund Expenditures**

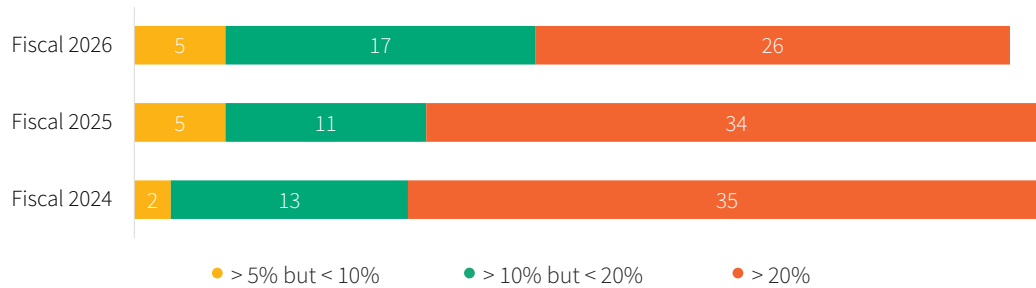
General fund ending balances shown here have been adjusted to exclude any designated rainy day funds held within a state's general fund. Fiscal 2025 are preliminary actual figures and fiscal 2026 are enacted figures.

General Fund Balances Continue to Decline but Remain Elevated

States' general fund ending balances swelled in recent years due to several consecutive years of budget surpluses that mainly resulted from revenues exceeding original forecasts. If the rainy day fund is a state's "savings account," the general fund balance may be viewed as more analogous to a "checking account." General fund ending balances typically have fewer restrictions on how and when they may be used and are expected to fluctuate more year-to-year compared with states' rainy day fund balances. From fiscal 2020 to fiscal 2023, states accumulated unanticipated revenue surplus funds totaling \$416 billion during that period. Much of those funds accumulated in states' ending balances, causing those balances to increase from \$43 billion in fiscal 2019 to an amount nearly six times that level of \$254 billion by the end of fiscal 2023. States holding this amount of funds in their general fund ending balances is extraordinary by historical standards. (See **Figure 17**)

In line with routine budgeting practices, states have spent down a portion of these surplus funds largely on one-time investments, rainy day fund deposits, and transfers to other funds for specific purposes. As a result, general fund ending balances declined from their all-time high of \$254 billion in fiscal 2023 to \$214 billion in fiscal 2024 and \$173 billion in fiscal 2025. They are expected to decrease further in fiscal 2026 based on enacted budgets. This dynamic is the main driver behind the recent declines states have recorded in total balances (the sum of states' general fund ending balances and rainy day fund balances). Despite these declines, the vast majority of states still hold total balances representing 10 percent or more as a percentage of general fund expenditures. (See **Figure 18**)

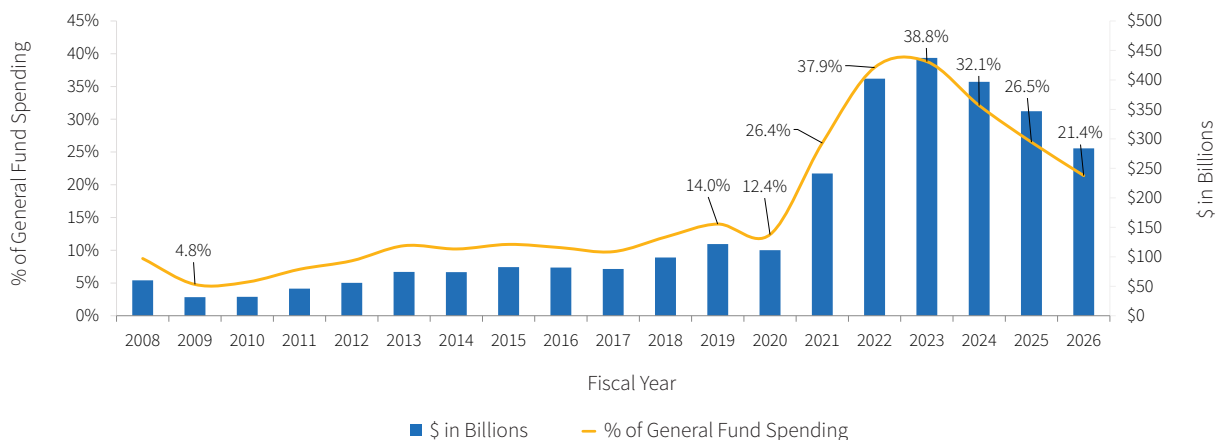
For some states, the rainy day fund balance is a discrete account within the general fund and therefore shows up in a state's reported general fund ending balance in the Fiscal Survey. This is accounted for in NASBO's calculations of total balances to avoid double counting; ending balance amounts cited have also been adjusted to exclude rainy day funds held within states' general funds. Total balances

FIGURE 18.**Total Balance as a Percentage of General Fund Spending (Number of States)**

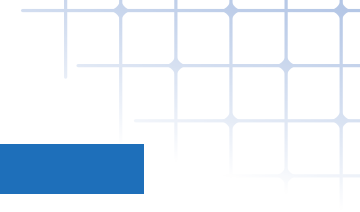
Fiscal 2025 is preliminary actual; fiscal 2026 is projected based on states' enacted budgets. Two states (Pennsylvania and Wisconsin) were not able to report complete balance projections for fiscal 2026.

have declined from their peak level in fiscal 2023 but remain significantly elevated compared to the pre-COVID landscape, reported at 26.5 percent as a percentage of general fund expenditures in fiscal 2025 and projected at 21.4 percent in fiscal 2026 enacted budgets. (See **Figure 19**, **Table E**, and **Table 21**)

It is also worth noting that “total balances” only include rainy day funds and general fund ending balances. States hold additional balances in a range of other special purpose funds not included in these figures. In fact, a number of states directed one-time surplus funds in recent years to special purpose funds (for example, a capital projects fund or environmental/conservation fund). Those transfers may or may not show up in their expenditure figures depending on states' Fiscal Survey reporting practices.

FIGURE 19.**Total Balances in Dollars and as a Percentage of General Fund Expenditures**

Fiscal 2025 are preliminary actual figures and fiscal 2026 are enacted figures. Total dollar amount for fiscal 2026 is adjusted to allow for year-over-year comparisons by including most recent balance figures available for states that were unable to report complete balance projections for that year.



BUDGET OUTLOOK

The data collected in this survey show overall fiscal conditions in states and territories were stable in fiscal 2025. Revenue collections exceeded enacted revenue forecasts in most states in fiscal 2025, and many states in turn approved mid-year spending increases beyond original appropriations. Meanwhile, only two states reported mid-year budget cuts in fiscal 2025 attributable to a revenue shortfall. Additionally, most states maintained or further increased their rainy day fund balances, which ended the year at or near all-time high levels.

For fiscal 2026 and beyond, the survey indicates a tightening budget environment. Revenue performance compared to forecasts so far in fiscal 2026 has been mixed and an increasing number of states reported using strategies such as targeted cuts and eliminating vacant positions and/or hiring freezes to control spending and manage their enacted budgets for fiscal 2026. For many states, ongoing general fund spending demands exceed forecasted revenue growth, especially in the out-years. Budget pressures include (but are not limited to) medical inflation, housing, natural disasters, the impacts of school choice, and decreasing federal funds.

As this report releases, most states are preparing governors' budget recommendations for fiscal 2027 (and fiscal 2028 for three states that budget on a biennial basis). During this process, states and territories are having to manage expectations with limited new money available to support new initiatives, an uncertain economic outlook, and significant changes in the federal-state fiscal relationship. Most of the major expenditure impacts of the One Big Beautiful Bill Act (OBBBA), passed in July 2025, will begin in fiscal 2027 and phase in over the next decade. However, the revenue provisions will reduce growth in tax collections – substantially in some states – for those that conform to the changes beginning immediately in fiscal 2026.

Given these factors, states and territories can be expected to exercise caution as they develop their spending plans for the next budget cycle by limiting new ongoing commitments, adjusting their budgets and seeking cost savings to align spending with expected revenue growth, and maintaining reserve levels to guard against uncertainty.

ENDNOTES

¹ Enacted general fund amounts for fiscal 2026 were not available as Pennsylvania had not enacted a budget when data for this report were collected. (Pennsylvania has since enacted a budget for fiscal 2026 on November 12, 2025.) To allow for year-over-year comparisons, the aggregate general fund spending and revenue amounts cited in this report were calculated using fiscal 2026 enacted figures for 49 states plus Pennsylvania’s proposed budget amounts for fiscal 2026 as reported in the *Spring 2025 Fiscal Survey*.

² For more discussion on surplus funds, see NASBO, “The Impact of Surplus Funds on State Budget Budgets in Recent Years” (March 11, 2025), available at <https://budgetblog.nasbo.org/budgetblogs/blogs/kathryn-white/2025/03/11/impact-of-surplus-budget-in-recent-years>.

³ For more discussion on interpreting state budget gaps, see NASBO, “Understanding State Budget Gaps” (November 14, 2025), available at <https://budgetblog.nasbo.org/blogs/kathryn-white/2025/11/14/understanding-state-budget-gaps>

⁴ For more discussion on revenue performance in fiscal 2025, see NASBO, “Despite Slow Growth, FY25 Revenue Mostly Exceeded Forecasts” (August 5, 2025), available at <https://budgetblog.nasbo.org/budgetblogs/blogs/brian-sigritz/2025/08/05/despite-slow-growth-fy25-revenue-mostly-exceeds-fo>.

TABLE A
State Nominal and Real Annual Spending Changes, Fiscal 1979 to Fiscal 2026

Fiscal Year	State General Fund		
	Nominal	Real	Median (Nominal)
2026	1.3 %	N/A %	0.2 %
2025	6.0	4.1	4.5
2024	9.5	7.7	7.4
2023	6.3	2.3	10.2
2022	16.0	7.7	9.3
2021	2.5	-2.0	2.2
2020	4.0	2.1	2.8
2019	5.5	2.6	4.1
2018	3.2	-0.3	2.7
2017	3.1	1.8	3.1
2016	3.5	4.0	3.3
2015	4.4	3.5	
2014	4.5	1.5	
2013	4.2	1.4	
2012	3.4	0.7	
2011	3.5	0.3	
2010	-5.7	-6.6	
2009	-3.8	-5.8	
2008	4.9	-0.6	
2007	9.4	4.4	
2006	8.1	2.6	
2005	5.9	-0.1	
2004	2.9	-0.8	
2003	-0.1	-3.1	
2002	0.6	-1.6	
2001	8	3.6	
2000	7.8	3.0	
1999	5.9	3.1	
1998	5.7	3.7	
1997	4.6	2.3	
1996	5.4	3.1	
1995	6.3	3.3	
1994	6.2	4.0	
1993	3.2	-0.2	
1992	4.6	1.3	
1991	5.2	0.7	
1990	6.0	1.1	
1989	9.8	5.9	
1988	8.3	4.2	
1987	6.9	3.2	
1986	10.7	7.2	
1985	10.2	6.0	
1984	8.1	4.0	
1983	-0.7	-6.2	
1982	6.4	-0.9	
1981	16.3	5.2	
1980	10.0	-0.5	
1979	10.1	3.2	
1979-2025 average	5.7 %	1.8 %	

NOTES: The state and local government implicit price deflator quarterly data provided by the Bureau of Economic Analysis National Income and Product Account Tables, Table 3.9.4., Line 33 (last updated on September 25, 2025) is used to determine real changes in state expenditures. Fiscal Year (July to June for most states) real changes are based on quarterly averages. Fiscal 2025 figures are based on the change from fiscal 2024 actuals to fiscal 2025 preliminary actuals. Fiscal 2026 figures are based on the change from fiscal 2025 preliminary actuals to fiscal 2026 enacted figures.

TABLE B
State Nominal and Real Annual Revenue Changes, Fiscal 1979 to Fiscal 2026

Fiscal Year	State General Fund		
	Nominal	Real	Median (Nominal)
2026	0.7 %	N/A %	0.3 %
2025	4.1	2.2	2.9
2024	2.7	0.9	1.5
2023	-1.2	-5.2	1.9
2022	16.3	8.1	15.0
2021	16.6	12.1	15.6
2020	-0.6	-2.5	-1.5
2019	5.7	2.7	6.3
2018	6.9	3.4	5.3
2017	2.4	1.8	2.9
2016	1.8	4.0	2.3
2015	5.0	4.1	
2014	1.9	-1.1	
2013	7.1	4.2	
2012	2.9	0.2	
2011	6.6	3.4	
2010	-2.5	-3.4	
2009	-8.0	-10.1	
2008	3.9	-1.6	
2007	5.4	0.4	
2006	9.1	3.6	
2005	7.8	1.8	
2004	5.4	1.7	
2003	8.0	5.0	
2002	-6.8	-9.1	
2001	4.5	0.1	
2000	2.0	-2.7	
1999	5.5	2.7	
1998	6.1	4.1	
1997	5.0	2.7	
1996	5.9	3.6	
1995	5.3	2.3	
1994	5.5	3.3	
1993	5.8	2.4	
1992	6.6	3.3	
1991	4.7	0.2	
1990	3.4	-1.5	
1989	10.1	6.1	
1988	6.5	2.4	
1987	8.2	4.5	
1986	6.3	2.8	
1985	8.8	4.6	
1984	12.5	8.4	
1983	3.7	-1.8	
1982	12.6	5.3	
1981	7.9	-3.2	
1980	9.8	-0.7	
1979	7.8	0.9	
1979-2025 average	5.4 %	1.6 %	

NOTES: The state and local government implicit price deflator quarterly data provided by the Bureau of Economic Analysis National Income and Product Account Tables, Table 3.9.4., Line 33 (last updated on September 25, 2025) is used to determine real changes in state revenues. Fiscal Year (July to June for most states) real changes are based on quarterly averages. Fiscal 2025 figures are based on the change from fiscal 2024 actuals to fiscal 2025 preliminary actuals. Fiscal 2026 figures are based on the change from fiscal 2025 preliminary actuals to fiscal 2026 enacted figures.

TABLE C
Enacted General Fund Revenue Changes,
Fiscal 1979 to Fiscal 2025 and Recommended
Fiscal 2026

Fiscal Year	Total Revenue Impact (Billions)
2026	-\$2.6
2025	3.9
2024	-13.3
2023	-15.5
2022	-1.7
2021	4.1
2020	0.7
2019	2.7
2018	9.9
2017	1.3
2016	0.5
2015	-2.3
2014	-2.1
2013	6.9
2012	-0.7
2011	6.2
2010	23.9
2009	1.5
2008	4.5
2007	-2.1
2006	2.5
2005	3.5
2004	9.6
2003	8.3
2002	0.3
2001	-5.8
2000	-5.2
1999	-7.0
1998	-4.6
1997	-4.1
1996	-3.8
1995	-2.6
1994	3.0
1993	3.0
1992	15.0
1991	10.3
1990	4.9
1989	0.8
1988	6.0
1987	0.6
1986	-1.1
1985	0.9
1984	10.1
1983	3.5
1982	3.8
1981	0.4
1980	-2.0
1979	-2.3

SOURCES: Fiscal 1979–1987 data from Advisory Commission on Intergovernmental Relations, Significant Features of Fiscal Federalism, 1985-86 edition, page 77, based on data from the Tax Foundation and the National Conference of State Legislatures. Fiscal 1988–2026 data provided by the National Association of State Budget Officers. Figures previously printed in this table for fiscal 2019–2023 have been revised to only show total general fund revenue impact.

TABLE D
Rainy Day Fund Balances, Fiscal 1988 to Fiscal 2026

Fiscal Year	RDF Balance (Billions)	Total RDF Balance (Percentage of Expenditures)	Median RDF Balance (Percentage of Expenditures)
2026*	\$162.7	12.2 %	14.4 %
2025*	174.2	13.3	13.1
2024	182.8	14.8	14.9
2023	182.8	16.2	12.7
2022	167.3	15.8	10.8
2021	121.8	13.3	10.3
2020	77.0	8.6	8.4
2019	79.1	9.1	7.9
2018	68.1	8.3	6.5
2017	55.7	6.9	5.6
2016	52.0	6.6	5.3
2015	48.2	6.4	4.9
2014	48.1	6.6	4.4
2013	41.8	6.0	3.6
2012	36.9	5.5	2.4
2011	29.0	4.5	1.8
2010	27.4	4.4	2.0
2009	29.4	4.4	2.6
2008	33.2	4.8	4.8
2007	31.1	4.8	4.7
2006	31.9	5.3	4.6
2005	25.0	4.5	2.5
2004	12.3	2.4	1.8
2003	8.4	1.7	0.7
2002	10.9	2.1	1.7
2001	22.0	4.4	4.6
2000	27.9	6.0	4.1
1999	21.0	4.8	3.5
1998	19.5	4.8	3.3
1997	13.7	3.5	2.6
1996	11.0	3.0	2.4
1995	9.1	2.6	1.9
1994	5.7	1.7	1.6
1993	5.3	1.7	1.0
1992	3.0	1.0	0.0
1991	3.0	1.0	0.0
1990	3.6	1.3	0.7
1989	4.2	1.6	1.5
1988	3.0	1.3	0.8

NOTE: *Figures for fiscal 2025 are preliminary actual; figures for fiscal 2026 are projected based on enacted budgets. Figures for fiscal 2026 are adjusted to allow for year-over-year comparisons by including most recent rainy day fund balance figures available for Georgia, Pennsylvania, and Wisconsin, which were unable to report for that year. Historical rainy day fund balance data shown in this table may differ from figures published in previous editions of The Fiscal Survey of States, as figures for some years were updated based on a review of original source data.

TABLE E
Total Balances, Fiscal 1979 to Fiscal 2025

Fiscal Year	Total Balance (Billions)	Total Balance (Percentage of Expenditures)
2026*	\$284.0	21.4 %
2025*	346.9	26.5
2024	396.8	32.1
2023	437.3	38.8
2022	402.1	37.9
2021	241.3	26.4
2020	111.2	12.4
2019	121.6	14.0
2018	98.9	12.0
2017	79.4	9.8
2016	81.8	10.4
2015	82.5	10.9
2014	74.0	10.2
2013	74.4	10.7
2012	55.8	8.4
2011	46.0	7.1
2010	32.1	5.2
2009	31.6	4.8
2008	60.1	8.7
2007	69.2	10.6
2006	69.5	11.6
2005	50.0	9.0
2004	28.7	5.5
2003	16.9	3.3
2002	18.7	3.7
2001	38.8	7.7
2000	48.1	10.3
1999	39.3	9.0
1998	35.4	8.6
1997	30.7	7.9
1996	25.1	6.8
1995	20.6	5.8
1994	16.9	5.1
1993	13.0	4.2
1992	5.3	1.8
1991	3.1	1.1
1990	9.4	3.4
1989	12.5	4.8
1988	9.8	4.2
1987	6.7	3.1
1986	7.2	3.5
1985	9.7	5.3
1984	6.4	3.8
1983	2.3	1.5
1982	4.5	2.9
1981	6.5	4.4
1980	11.8	9.4
1979	11.2	9.8

NOTE: *Figures for fiscal 2025 are preliminary; figures for fiscal 2026 are projected based on states' enacted budgets. Figures for fiscal 2026 are adjusted to include most recent balance figures available for Pennsylvania and Wisconsin, which were unable to report complete balance projections for that year. Historical total balance data shown in this table may differ from figures published in previous editions of the Fiscal Survey of States, as figures for some years were updated based on a review of original source data.

TABLE 1
Fiscal 2024 State General Fund, Actual (Millions)

State/Territory	Beginning Balance	Revenues	Adjustments	Total Resources	Expenditures	Adjustments	Ending Balance	Rainy Day Fund Balance
Alabama*	\$3,236	\$14,127	\$0	\$17,363	\$12,763	\$1,525	\$3,076	\$2,682
Alaska*	0	3,105	3,568	6,673	6,464	465	-256	2,557
Arizona*	2,527	16,811	568	19,906	17,317	0	2,590	1,477
Arkansas*	0	6,901	0	6,901	6,202	0	698	1,815
California*	47,119	193,206	3,520	243,845	205,670	-3,803	41,978	48,171
Colorado* **	2,427	17,251	93	19,772	16,873	-255	3,154	3,154
Connecticut	0	22,716	0	22,716	22,315	0	401	4,105
Delaware* **	3,040	6,349	0	9,388	6,232	0	3,156	329
Florida*	21,252	50,170	0	71,422	55,017	0	16,405	4,140
Georgia* **	16,093	36,442	222	52,756	35,685	127	16,944	5,466
Hawaii*	2,179	10,636	0	12,815	10,722	500	1,593	1,516
Idaho*	416	5,381	-233	5,565	5,110	135	320	2,156
Illinois* **	3,851	52,589	-42	56,398	53,184	-1,458	4,672	1,940
Indiana	831	21,912	0	22,743	22,078	0	665	1,886
Iowa*	0	9,756	857	10,613	8,560	0	2,053	961
Kansas*	2,410	10,140	36	12,586	9,365	0	3,221	1,687
Kentucky*	270	15,677	4,611	20,558	14,296	6,248	15	5,226
Louisiana*	325	14,045	432	14,803	13,803	405	595	1,058
Maine*	165	5,353	13	5,531	5,076	133	322	968
Maryland*	2,584	24,863	854	28,301	27,397	-156	1,060	2,411
Massachusetts* **	15,339	48,652	17,810	81,800	48,986	17,810	15,004	8,524
Michigan*	3,925	13,765	0	17,691	15,542	0	2,149	1,997
Minnesota* **	16,516	30,308	264	47,088	35,282	0	11,806	6,425
Mississippi*	7	7,707	0	7,714	6,668	1,035	11	642
Missouri*	5,766	13,429	168	19,363	14,562	0	4,801	928
Montana*	851	3,322	3	4,177	3,339	-201	1,039	522
Nebraska*	1,854	7,156	-1,852	7,158	5,315	0	1,843	913
Nevada*	808	6,010	154	6,971	5,383	90	1,497	1,174
New Hampshire*	0	2,087	0	2,087	1,981	32	74	293
New Jersey* **	10,518	52,433	1,315	64,266	55,126	0	9,140	322
New Mexico* **	3,988	13,190	872	18,051	13,087	1,799	3,164	3,164
New York* **	43,451	100,968	2,029	146,448	97,867	2,250	46,331	6,256
North Carolina*	4,849	33,694	43	38,586	29,216	7,266	2,104	4,750
North Dakota*	1,488	2,675	338	4,501	3,291	0	1,210	915
Ohio*	8,991	28,687	49	37,727	35,585	0	2,142	3,787
Oklahoma*	4,726	9,560	-193	14,093	10,471	40	3,582	2,029
Oregon*	8,085	11,949	-71	19,963	16,355	0	3,609	2,668
Pennsylvania*	8,085	45,473	-1,325	52,233	44,864	737	6,632	6,374
Rhode Island*	412	5,419	-106	5,725	5,236	162	326	347
South Carolina* **	6,846	13,708	-665	19,888	13,659	209	6,020	1,164
South Dakota*	97	2,426	16	2,539	2,361	97	81	242
Tennessee*	7,096	23,899	-3,842	27,153	21,396	3,587	2,171	2,050
Texas*	39,350	83,785	-5,480	117,655	85,865	0	31,790	21,016
Utah*	3,195	11,461	379	15,035	13,674	2	1,359	1,187
Vermont*	337	2,329	0	2,666	2,401	107	158	307
Virginia*	1,450	32,582	0	34,031	31,042	0	2,990	4,693
Washington*	4,185	31,100	1,114	36,400	32,398	0	4,002	1,769
West Virginia*	2,885	5,711	190	8,786	6,339	232	2,215	1,256
Wisconsin*	7,073	21,330	942	29,344	22,897	1,825	4,622	1,899
Wyoming*	0	1,434	373	1,807	1,807	0	0	1,496
TOTAL (50-STATE)	\$320,899	\$1,203,675		\$1,551,600	\$1,236,124		\$274,531	\$182,811
District of Columbia*	4,917	11,598	1,871	18,386	12,298	1,165	4,923	606
Guam*	195	1,059	-80	1,173	970	17	187	59
Puerto Rico*	0	13,419	0	13,419	13,419	0	0	1,268
U.S. Virgin Islands*	11	741	415	1,167	1,156	0	11	3
TOTAL 50-STATE, DC, & TERRITORIES	\$326,022	\$1,230,492		\$1,585,746	\$1,263,968		\$279,651	\$184,747

NOTES: *See Notes to Table 1. **In these states, the ending balance includes the balance in the rainy day fund.

TABLE 2
Fiscal 2025 General Fund, Preliminary Actual (Millions)

State/Territory	Beginning Balance	Revenues	Adjustments	Total Resources	Expenditures	Adjustments	Ending Balance	Rainy Day Fund Balance
Alabama*	\$3,076	\$14,563	\$0	\$17,639	\$14,155	\$1,337	\$2,148	\$2,750
Alaska*	0	2,572	3,688	6,259	6,441	107	-289	2,730
Arizona*	1,024	17,241	401	18,666	16,245	0	2,421	1,545
Arkansas*	0	6,526	0	6,526	6,312	0	215	1,815
California*	41,978	211,187	15,558	268,723	233,577	0	35,146	35,891
Colorado* **	3,154	17,114	517	20,785	18,436	15	2,334	2,334
Connecticut*	0	23,814	0	23,814	23,434	0	380	4,327
Delaware* **	3,156	6,694	0	9,851	6,925	0	2,925	349
Florida*	16,405	50,558	0	66,963	53,190	0	13,773	4,441
Georgia* **	16,944	37,220	476	54,639	36,266	3,738	14,636	5,583
Hawaii	1,593	11,267	0	12,860	10,851	0	2,009	1,568
Idaho*	320	5,547	-89	5,768	5,348	0	420	2,172
Illinois* **	4,672	53,998	0	58,670	55,285	-2,071	5,456	2,357
Indiana*	665	22,665	203	23,533	22,856	0	676	1,826
Iowa*	0	9,131	1,872	11,003	8,940	0	2,063	930
Kansas*	3,221	10,022	5	13,248	10,315	0	2,933	1,890
Kentucky*	15	15,804	6,337	22,155	15,870	5,765	519	4,812
Louisiana*	595	12,239	426	13,261	13,027	232	1	1,227
Maine*	322	5,605	33	5,960	5,513	291	156	1,030
Maryland*	1,060	25,716	790	27,566	27,572	-277	271	2,185
Massachusetts* **	15,004	50,376	17,896	83,277	52,295	17,896	13,086	8,227
Michigan*	2,149	14,135	0	16,284	15,381	0	903	2,149
Minnesota* **	11,806	31,067	90	42,962	35,498	0	7,464	3,527
Mississippi*	11	7,600	0	7,611	7,030	575	6	673
Missouri*	4,801	13,431	220	18,452	14,129	0	4,323	955
Montana*	1,039	3,461	-18	4,482	3,705	8	769	522
Nebraska*	1,843	6,159	-1,735	6,267	5,475	0	792	877
Nevada*	1,497	6,012	386	7,895	6,662	65	1,168	1,244
New Hampshire*	74	1,884	48	2,006	2,010	-4	0	245
New Jersey* **	9,140	54,764	2,066	65,970	57,664	0	8,306	0
New Mexico* **	3,164	13,700	1,271	18,135	13,794	868	3,473	3,474
New York* **	46,331	111,535	7,726	165,592	105,031	3,645	56,916	8,756
North Carolina*	2,104	34,559	0	36,663	31,267	4,504	891	3,622
North Dakota*	1,210	2,429	197	3,835	2,485	0	1,351	939
Ohio*	2,142	30,012	31	32,185	31,066	0	1,119	3,943
Oklahoma*	3,582	9,835	67	13,484	10,590	0	2,894	1,776
Oregon*	3,609	15,674	-168	19,115	17,022	74	2,019	2,923
Pennsylvania*	6,632	46,050	-1,563	51,119	47,904	321	2,894	7,491
Rhode Island*	326	5,624	-144	5,807	5,598	-21	230	353
South Carolina* **	6,020	14,859	-53	20,825	13,831	390	6,604	1,442
South Dakota*	81	2,604	6	2,691	2,441	81	169	323
Tennessee*	2,171	24,015	-60	26,125	23,126	594	2,405	2,150
Texas*	31,790	83,599	-5,748	109,640	98,913	0	10,727	24,282
Utah*	1,359	11,963	53	13,375	12,657	0	718	1,187
Vermont*	158	2,838	0	2,996	2,629	111	257	328
Virginia*	2,990	33,576	0	36,565	36,552	0	13	4,750
Washington*	4,002	32,033	1,025	37,060	35,612	0	1,448	1,250
West Virginia*	2,215	5,519	44	7,779	5,973	0	1,806	1,347
Wisconsin*	4,622	22,363	1,282	28,267	21,496	2,165	4,606	1,991
Wyoming*	0	1,481	481	1,962	1,962	0	0	1,721
TOTAL (50-STATE)	\$270,071	\$1,252,642		\$1,576,316	\$1,310,355		\$225,553	\$174,226
District of Columbia*	4,923	14,077	0	19,000	14,846	0	4,154	956
Guam*	187	1,069	-70	1,186	1,005	28	152	88
Puerto Rico*	0	13,634	0	13,634	9,283	0	4,351	1,249
U.S. Virgin Islands*	11	802	264	1,076	1,074	0	2	14
TOTAL 50-STATE, DC, & TERRITORIES	\$275,191	\$1,282,223		\$1,611,212	\$1,336,563		\$234,212	\$176,533

NOTES: *See Notes to Table 2. **In these states, the ending balance includes the balance in the rainy day fund.

TABLE 3
Fiscal 2026 General Fund, Enacted (Millions)

State/Territory	Beginning Balance	Revenues	Adjustments	Total Resources	Expenditures	Adjustments	Ending Balance	Rainy Day Fund Balance	Date***
Alabama*	\$2,148	\$14,451	\$0	\$16,599	\$13,667	\$1,206	\$1,726	\$3,221	May-25
Alaska*	0	2,330	3,799	6,129	5,993	0	135	3,158	Jun-25
Arizona*	1,092	17,772	93	18,957	17,571	0	1,386	1,625	Jul-25
Arkansas*	0	6,679	0	6,679	6,494	0	185	1,815	Apr-25
California*	35,146	205,674	10,060	250,879	228,366	0	22,513	15,704	Jun-25
Colorado* **	2,216	17,975	56	20,247	17,284	0	2,963	2,963	Apr-25
Connecticut	0	24,345	0	24,345	24,036	0	309	4,565	Jun-25
Delaware* **	2,925	6,783	0	9,708	7,261	0	2,448	367	Jun-25
Florida*	13,773	50,803	0	64,576	55,301	0	9,274	4,870	Jun-25
Georgia* **	14,636	35,948	0	50,584	35,948	0	14,636	N/A	Jul-25
Hawaii*	2,009	10,409	550	12,968	11,257	0	1,710	1,619	Jun-25
Idaho*	420	5,929	-285	6,064	5,624	0	440	2,188	Apr-25
Illinois* **	5,456	55,297	0	60,753	56,259	-1,179	5,673	2,518	Jun-25
Indiana*	677	22,993	0	23,669	22,925	0	745	1,863	May-25
Iowa*	0	8,492	2,539	11,031	9,418	0	1,613	849	Jun-25
Kansas	2,933	10,061	0	12,994	11,372	0	1,622	1,976	Apr-25
Kentucky*	193	15,748	5,299	21,240	16,967	4,248	25	3,764	Dec-23
Louisiana*	0	12,290	0	12,290	12,213	77	0	1,375	Jul-25
Maine*	156	5,611	161	5,928	5,808	25	96	1,030	Jun-25
Maryland*	132	25,384	1,735	27,251	27,011	-81	321	2,050	May-25
Massachusetts* **	13,086	51,693	19,313	84,091	49,611	19,313	15,168	8,324	Jul-25
Michigan*	903	13,597	0	14,501	14,115	0	386	2,226	Oct-25
Minnesota* **	7,464	31,825	394	39,684	32,991	0	6,693	3,527	Jul-25
Mississippi*	6	7,627	0	7,633	7,141	153	339	704	Jul-25
Missouri*	4,323	13,562	234	18,119	15,737	0	2,383	956	Jun-25
Montana	769	3,499	0	4,267	3,385	0	883	558	Jun-25
Nebraska*	793	7,070	-1,711	6,151	5,485	326	341	821	May-25
Nevada*	1,185	6,032	87	7,303	6,660	14	630	1,295	Jun-25
New Hampshire*	0	1,765	99	1,864	1,958	-40	-55	245	Jun-25
New Jersey*	8,306	56,342	-257	64,391	57,687	0	6,704	0	Jun-25
New Mexico* **	3,474	13,706	919	18,098	13,625	419	4,054	4,054	Apr-25
New York* **	56,916	115,563	-2,048	170,431	125,512	0	44,919	9,756	Jun-25
North Carolina*	891	34,587	0	35,478	31,870	1,148	2,461	3,650	N/A
North Dakota*	1,351	2,428	48	3,827	3,128	0	699	939	May-25
Ohio*	1,119	30,581	-35	31,665	30,828	0	837	3,979	Jul-25
Oklahoma*	2,894	9,325	0	12,219	10,381	0	1,838	1,776	May-25
Oregon*	2,019	16,612	-35	18,596	18,288	0	308	3,166	Jul-25
Pennsylvania*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island*	230	5,767	-180	5,817	5,809	7	1	355	Jun-25
South Carolina* **	6,604	14,185	-656	20,134	14,136	370	5,628	1,953	Jun-25
South Dakota*	169	2,470	0	2,639	2,470	169	0	492	Mar-25
Tennessee*	2,405	24,022	-36	26,390	25,788	531	72	2,186	May-25
Texas*	10,727	86,959	-3,202	94,484	95,884	0	-1,400	28,502	Jun-25
Utah*	718	11,547	-3	12,262	11,839	0	423	1,332	Mar-25
Vermont*	257	2,406	0	2,663	2,502	148	13	390	May-25
Virginia*	13	32,952	0	32,965	32,918	0	47	4,169	Apr-25
Washington*	1,448	32,703	1,654	35,805	35,537	0	268	1,625	Apr-25
West Virginia*	1,806	5,323	0	7,130	5,808	0	1,322	1,397	Apr-25
Wisconsin*	4,606	21,960	673	27,239	22,723	2,324	2,193	N/A	Jul-25
Wyoming*	0	1,481	481	1,962	1,962	0	0	1,721	Mar-24
TOTAL (50-STATE)****	\$221,288	\$1,260,943		\$1,520,568	\$1,328,026		\$164,973	\$162,679	
District of Columbia*	4,154	13,639	0	17,793	15,033	0	2,761	992	Sep-25
Guam*	152	1,000	-51	1,101	974	0	127	88	Sep-25
Puerto Rico*	0	13,039	0	13,039	13,039	0	0	1,249	Jun-25
U.S. Virgin Islands*	2	948	244	1,194	1,146	0	48	11	Oct-25
TOTAL 50-STATE, DC, & TERRITORIES	\$225,596	\$1,289,569		\$1,553,695	\$1,358,217		\$167,908	\$165,019	

NOTES: N/A indicates data are not available. *See Notes to Table 3. **In these states, the ending balance includes the balance in the rainy day fund. ***Date listed above reflects date budget was enacted and/or the date of projections shown for fiscal 2026. ****Pennsylvania was not able to report for fiscal 2026 as the state had not yet enacted a budget for this year at the time of reporting. To allow for year-over-year comparisons, the fiscal 2026 general fund totals were calculated using fiscal 2026 enacted figures for 49 states plus Pennsylvania's proposed general fund figures for fiscal 2026 as reported in NASBO's Spring 2025 Fiscal Survey. Rainy day fund balance total is also adjusted to account for multiple states that were not able to report data for fiscal 2026 (see Table 19 for more details).

TABLE 4

General Fund Expenditure Nominal Percentage Changes, Fiscal 2024 to Fiscal 2026

State/Territory	Fiscal 2024	Fiscal 2025	Fiscal 2026
Alabama	-5.1 %	10.9 %	-3.4 %
Alaska	-15.3	-0.4	-7.0
Arizona	10.5	-6.2	8.2
Arkansas	3.0	1.8	2.9
California	5.4	13.6	-2.2
Colorado	-11.3	9.3	-6.2
Connecticut	0.2	5.0	2.6
Delaware	6.3	11.1	4.8
Florida	12.2	-3.3	4.0
Georgia	16.5	1.6	-0.9
Hawaii	2.1	1.2	3.7
Idaho	11.5	4.7	5.2
Illinois	6.0	4.0	1.8
Indiana	2.2	3.5	0.3
Iowa	4.2	4.4	5.3
Kansas	7.3	10.1	10.3
Kentucky	-1.2	11.0	6.9
Louisiana	-3.4	-5.6	-6.2
Maine	14.2	8.6	5.3
Maryland	-2.1	0.6	-2.0
Massachusetts	8.7	6.8	-5.1
Michigan	-7.9	-1.0	-8.2
Minnesota	29.5	0.6	-7.1
Mississippi	5.1	5.4	1.6
Missouri	16.3	-3.0	11.4
Montana	-30.0	11.0	-8.6
Nebraska	3.1	3.0	0.2
Nevada	12.9	23.8	0.0
New Hampshire	-7.3	1.5	-2.6
New Jersey	7.4	4.6	0.0
New Mexico	30.1	5.4	-1.2
New York	8.2	7.3	19.5
North Carolina	9.2	7.0	1.9
North Dakota	25.9	-24.5	25.9
Ohio	31.4	-12.7	-0.8
Oklahoma	17.2	1.1	-2.0
Oregon	18.2	4.1	7.4
Pennsylvania	10.0	6.8	N/A
Rhode Island	3.2	6.9	3.8
South Carolina	16.1	1.3	2.2
South Dakota	5.9	3.4	1.2
Tennessee	24.4	8.1	11.5
Texas	40.3	15.2	-3.1
Utah	17.0	-7.4	-6.5
Vermont	14.5	9.5	-4.8
Virginia	-2.2	17.8	-9.9
Washington	4.5	9.9	-0.2
West Virginia	12.3	-5.8	-2.8
Wisconsin	11.9	-6.1	5.7
Wyoming	0.0	8.6	0.0
Total	9.5 %	6.0 %	1.3 %
Median	7.4 %	4.5 %	0.2 %
District of Columbia	5.9	20.7	1.3
Guam	12.1	3.6	-3.1
Puerto Rico	8.9	-30.8	40.5
U.S. Virgin Islands	-8.3	-7.1	6.8

Fiscal 2024 reflects changes from fiscal 2023 expenditures (actual) to fiscal 2024 expenditures (actual). Fiscal 2025 reflects changes from fiscal 2024 expenditures (actual) to fiscal 2025 expenditures (preliminary actual). Fiscal 2026 reflects changes from fiscal 2025 expenditures (preliminary actual) to fiscal 2026 expenditures (enacted).

TABLE 5
Fiscal 2025 Mid-Year / Post-Enacted Spending Actions (Enacted)

State/Territory	Total (in millions)	For Decreases Only: Due to a Revenue Shortfall?	Programs or Expenditures Exempted from Cuts (if applicable)
Alabama	\$524.3		
Alaska*	106.8		
Arizona	808.0		
Arkansas			
California*	8,193.0		
Colorado*	85.4		
Connecticut	466.1		
Delaware			
Florida			
Georgia	4,106.3		
Hawaii*	-248.7	No	Debt service, employee retirement and health benefits
Idaho*	Not specified	Yes	Public schools
Illinois			
Indiana			
Iowa			
Kansas*	-856.0	No	
Kentucky			
Louisiana	963.5		
Maine	246.6		
Maryland	1,548.0		
Massachusetts*	1,607.0		
Michigan*	303.7		
Minnesota			
Mississippi	31.7		
Missouri*	423.8		
Montana			
Nebraska	62.9		
Nevada			
New Hampshire*	Not specified	Yes	All full-time and part-time positions whose roles are related to direct care at a state facility, child protective services, the enterprise functions of the Liquor and Lottery Commissions, and law enforcement (correctional officers and troopers) were exempted. Non state fund positions are also exempted.
New Jersey*	1,703.3		
New Mexico			
New York			
North Carolina			
North Dakota			
Ohio			
Oklahoma			
Oregon	479.5		
Pennsylvania	230.0		
Rhode Island	2.7		
South Carolina			
South Dakota	-74.6	No	
Tennessee	607.0		
Texas			
Utah*	-288.8	No	
Vermont	92.0		
Virginia	4,075.5		
Washington	798.4		
West Virginia			
Wisconsin	76.5		
Wyoming*			
TOTAL	\$26,073.9		
INCREASES	24		
DECREASES	6		
District of Columbia			
Guam	56.7		
Puerto Rico			
U.S. Virgin Islands	-40.0	Yes	

NOTE: *See Notes to Table 5.

TABLE 6

Strategies Used to Manage Budget, Fiscal 2025 (Mid-Year / Post-Enacted)

State/Territory	Across-the-Board % Cuts	Targeted Cuts	Layoffs	Furloughs	Early Retirement	Salary Reductions	Cuts to State Employee Benefits	Eliminating Vacant Positions / Hiring Freeze	Pension/ OPEB Adjustments
Alabama									
Alaska								X	
Arizona*									
Arkansas								X	
California*		X						X	
Colorado*		X							
Connecticut									
Delaware									
Florida									
Georgia									
Hawaii		X							
Idaho									
Illinois									
Indiana*									
Iowa									
Kansas*		X							
Kentucky									
Louisiana*								X	
Maine									
Maryland		X							X
Massachusetts*								X	
Michigan									
Minnesota									
Mississippi									
Missouri*		X						X	
Montana									
Nebraska*		X						X	
Nevada									
New Hampshire*								X	
New Jersey*									
New Mexico									
New York									
North Carolina									
North Dakota									
Ohio									
Oklahoma									
Oregon									
Pennsylvania		X							
Rhode Island*		X							
South Carolina									
South Dakota*		X							
Tennessee*									
Texas*									
Utah									
Vermont		X							
Virginia									
Washington*		X						X	X
West Virginia*									
Wisconsin									
Wyoming									
TOTAL		12						9	2
District of Columbia		X							
Guam*									
Puerto Rico*					X				
U.S. Virgin Islands		X							

NOTE: *See Notes to Table 6.

TABLE 6 continued
Strategies Used to Manage Budget, Fiscal 2025 (Mid-Year / Post-Enacted)

State/Territory	Reduce Local Aid	Reorganize Agencies	Privatization	Rainy Day Fund	Other Fund Transfers	Prior-year Fund Balance	Deferred Payments	Revenue Increase	Medicaid Program Changes	Other
Alabama										
Alaska						X				
Arizona*					X				X	X
Arkansas										
California*					X			X		X
Colorado*				X	X					
Connecticut										
Delaware										
Florida										
Georgia										
Hawaii						X				
Idaho										
Illinois										
Indiana*					X				X	
Iowa										
Kansas*										
Kentucky										
Louisiana*										
Maine					X	X				
Maryland	X			X	X	X		X	X	
Massachusetts*					X	X	X	X		X
Michigan										
Minnesota										
Mississippi										
Missouri*										
Montana										
Nebraska*					X	X		X		
Nevada										
New Hampshire*				X		X				
New Jersey*				X						
New Mexico										
New York										
North Carolina										
North Dakota										
Ohio										
Oklahoma										
Oregon										
Pennsylvania						X				
Rhode Island*					X	X				
South Carolina										
South Dakota*										
Tennessee*										X
Texas*										
Utah										
Vermont					X	X				
Virginia										
Washington*		X			X			X		
West Virginia*		X								
Wisconsin										
Wyoming										
TOTAL	1	2		4	11	10	1	5	3	4
District of Columbia										
Guam*				X	X	X				X
Puerto Rico*			X							
U.S. Virgin Islands					X					

NOTE: *See Notes to Table 6.

TABLE 7
Strategies Used to Manage Budget, Fiscal 2026 (Recommended)

State/Territory	Across-the-Board % Cuts	Targeted Cuts	Layoffs	Furloughs	Early Retirement	Salary Reductions	Cuts to State Employee Benefits	Eliminating Vacant Positions / Hiring Freeze	Pension/ OPEB Adjustments
Alabama									
Alaska*		X						X	
Arizona*									
Arkansas								X	
California*	X	X						X	
Colorado*	X	X							
Connecticut		X							
Delaware*								X	
Florida*		X						X	
Georgia									
Hawaii		X						X	
Idaho*	X								
Illinois									
Indiana*	X	X							
Iowa									
Kansas*		X							
Kentucky									
Louisiana*		X						X	
Maine									
Maryland*	X	X			X			X	X
Massachusetts*		X						X	
Michigan		X						X	
Minnesota*		X							
Mississippi									
Missouri*		X						X	
Montana									
Nebraska*		X						X	X
Nevada									
New Hampshire*	X	X	X					X	
New Jersey*	X						X		X
New Mexico									
New York*									
North Carolina*								X	
North Dakota									
Ohio									
Oklahoma*		X							
Oregon*		X						X	
Pennsylvania*		X						X	
Rhode Island*		X							
South Carolina									
South Dakota*		X							
Tennessee*									
Texas*									
Utah									
Vermont		X							
Virginia									
Washington*		X						X	X
West Virginia*		X							
Wisconsin									
Wyoming									
TOTAL	7	24	1		1		1	17	4
District of Columbia		X						X	
Guam*									
Puerto Rico*					X				
U.S. Virgin Islands									

NOTE: *See Notes to Table 7.

TABLE 7 continued
Strategies Used to Manage Budget, Fiscal 2026 (Enacted)

State/Territory	Reduce Local Aid	Reorganize Agencies	Privatization	Rainy Day Fund	Other Fund Transfers	Prior-year Fund Balance	Deferred Payments	Revenue Increase	Medicaid Program Changes	Other
Alabama										
Alaska*	X	X		X		X		X	X	
Arizona*					X				X	X
Arkansas		X							X	
California*				X	X		X	X		
Colorado*					X					
Connecticut					X	X		X	X	
Delaware*										
Florida*				X	X					
Georgia										
Hawaii						X				
Idaho*										
Illinois										
Indiana*					X					
Iowa										
Kansas*										
Kentucky										
Louisiana*		X								X
Maine					X	X			X	
Maryland*	X			X	X	X		X	X	
Massachusetts*					X	X	X	X		X
Michigan										
Minnesota*								X	X	
Mississippi										
Missouri*										X
Montana										
Nebraska*	X	X			X	X		X	X	
Nevada										
New Hampshire*		X					X	X	X	
New Jersey*	X				X	X		X		
New Mexico										
New York*						X				X
North Carolina*									X	
North Dakota										
Ohio										
Oklahoma*				X	X	X				X
Oregon*		X			X					X
Pennsylvania*				X				X		X
Rhode Island*					X	X		X	X	
South Carolina										
South Dakota*										
Tennessee*										X
Texas*										
Utah										
Vermont					X	X				
Virginia										
Washington*		X			X			X		
West Virginia*		X								
Wisconsin										
Wyoming										
TOTAL	4	8		6	16	12	3	12	11	9
District of Columbia					X	X				
Guam*				X	X	X				
Puerto Rico*										X
U.S. Virgin Islands				X	X					

NOTE: *See Notes to Table 7.

TABLE 8
Enacted Changes in State Employee Compensation, Fiscal 2026

State/Territory	Across-the-Board (percent)	Merit (percent)	Other (percent)	Notes
Alabama		5.0 %		
Alaska		3.3		3.25% Merit steps are received by most state employees annually for their first 6 years and bi-annually thereafter. Mission Critical Incentive Pay was offered to maintenance and operations employees across the state to address recruitment and retention issues. Hiring/retention bonuses were offered to teachers across the state due to high number of vacant positions/turnover. Individual bargaining unit agreements included contractual increases that varied depending on the term of the agreement and other factors.
Arizona			5.0 and 15.0 %	5% for law enforcement; 15% for state fire fighters
Arkansas		1.0 and 3.0		1% base salary increase for state employees who received Meet Expectations on their performance evaluation. 3% base salary increase for state employees who received Exceeded expectations on their performance evaluation. Raises applied to state employees who have worked in the executive branch for at least a year, and who have worked at their current executive department since January 2, 2025. In addition to merits, Arkansas legislation authorized a new pay plan effective July 1, 2025, raising the pay of two-thirds of executive branch employees up to market standards and offering double-digit pay increases to the state's most in-demand personnel, including corrections officers, state troopers, and children & family services caseworkers.
California	3.1 %	See note		—Across-the-board percentage reflects the weighted average general salary increase received by state civil service employees covered by currently bargained contracts. —Merit increases and other pay adjustments are provided based on individual eligibility.
Colorado	2.5		0.6	The State has incorporated a step system into its compensation structure, per its agreement with the employees' union. The other 0.6% adjustment is the average step award for staff in the classified system.
Connecticut	TBD	TBD	TBD	Awaiting resolution of collective bargaining
Delaware		2.0		Pay scale adjustment for merit plans; 2% increase for all other state employees in addition to annual step increases. Includes 80 local bargaining units.
Florida	2.0	See note		Effective July 1, 2025, an across-the-board 2% competitive pay increase was provided to state employees. The 2025-26 budget also includes a minimum base pay of \$60,000 for state law enforcement officers and an additional competitive pay of 8% or 13% for officers with 5 years of service; an additional competitive pay of 8% or 13% for state firefighters with 5 years of service; an amount to increase the minimum base pay for the Department of Children and Families-Children's Legal Services employees to stabilize the workforce; a competitive pay of 10% for the Public Employees Relations Commission-Hearing Officers; and special pay adjustments of \$21.2 million for Justice Administration Attorneys, Justice Administration Commission-State Attorneys.
Georgia				
Hawaii	2.8		0.5	Only certain bargaining units receive step increases and generally only a portion of those employees will be eligible in any given year. In addition, some units currently remain unsettled (firefighters and state law enforcement officers).
Idaho		5.0		5% is a close estimate of what was enacted by Senate Bill 1110. What was enacted was up to \$1.55 per hour based on merit. As well as some targeted increases for IT, engineering, and nursing professionals.
Illinois		4.0		
Indiana				More to come. Usually these packages take place between December and March.
Iowa				
Kansas*	2.5	See note		(3) Based on the department of administration's 2024 market survey summary, effective with the first payroll period chargeable to the fiscal year ending June 30, 2026, if an executive branch benefits-eligible employee's class/job title is: (A) Under market pay by 10% or greater, such employee's salary shall be increased by the percentage that equals the difference between such under market pay percentage and 10% under market or by 2.5%, whichever is greater; (B) if an employee's class/job title is under market pay by less than 10% and not greater than 10% over market pay, such employee's salary shall be increased by 2.5%; and (C) over market pay by greater than 10%, such employee's salary shall be increased by 1%. (4) Effective with the first payroll period chargeable to the fiscal year ending June 30, 2026, all legislative branch state agencies shall receive a sum equivalent to the total of 2.5%, rounded to the nearest penny, of the salaries and fringe benefit costs excluding health insurance of all benefits-eligible unclassified employees in such agency, to be distributed as a merit pool. (5) Effective with the first payroll period chargeable to the fiscal year ending June 30, 2026, the judicial branch shall receive a sum equivalent to the total of 2.5%, rounded to the nearest penny, of the salaries and fringe benefit costs excluding health insurance of all benefits-eligible non-judge judicial branch employees in such agency, to be distributed as a merit pool. (6) Effective with the first payroll period chargeable to the fiscal year ending June 30, 2026, the state board of regents and the universities shall receive a sum equivalent to the total of 2.5%, rounded to the nearest penny, of the salaries and fringe benefit costs excluding health insurance of all benefits-eligible employees in such agency, to be distributed as a merit pool. (g) (1) Notwithstanding the provisions of K.S.A. 46-137a and 46-137b, and amendments thereto, or any other statute, the provisions of subsection (f) shall not apply to the compensation or bi-weekly allowance paid to each member of the legislature. (2) The provisions of subsection (f) shall not apply to state officers elected on a statewide basis. (3) The provisions of subsection (f) shall not apply to justices of the supreme court, judges of the court of appeals, district court judges and district magistrate judges. (4) The provisions of subsection (f) shall not apply to: (A) Teachers and licensed personnel at the Kansas state school for the deaf or the Kansas state school for the blind. (B) Any other employees on a formal, written career progression plan implemented by executive directive.
Kentucky	3.0			
Louisiana		3 to 4	See note	Market rate adjustments for classified state employees vary from 3% to 4% based upon which quartile their current salary fell in for the position. First and second quartiles received 4% and the third and fourth quartiles received 3%. This increase in compensation was subject to the employee receiving a 'Successful' or above on their annual performance evaluation.
Maine		4.0		All employees receive step increases annually providing performance meets expectations and employee is not at top step in the assigned pay grade. The steps are built into the salary schedule and the % increase between steps is not consistent, generally however it averages about 4% per step.
Maryland	1.0	2.5		Merit increases were only provided to represented employees
Massachusetts	4.0			Two 2% increases will be implemented over the course of FY26 for union members (July 1, 2025 and January 1, 2026). Non-union managers will only receive the July 2% increase
Michigan	3.0			3% for most employees, 20% for state troopers
Minnesota	1.5		n/a	1.5% ATB for contracts settled to this point, still in negotiations for several other contracts

NOTE: *See Notes to Table 8.

TABLE 8 continued
Enacted Changes in State Employee Compensation, Fiscal 2026

Mississippi			Funding provided for employees' health insurance rate increase of 6.5%. Funding provided for an increase of 0.5% for employer contributions to the retirement system.
Missouri	See note		Time of service pay plan for full-time state employees. This provides a 1% salary increase for every two years of continuous state services and would cap out at 10% for 20 years of service. This excludes job classes with statutorily-set salaries, the Departments of Transportation and Conservation, and certain job classes within the Missouri State Highway Patrol, who have existing time of service pay structures. State employees working in 24/7 facilities that already have this time of service pay plan received a one percent cost of living adjustment. Additionally, there was a one percent cost of living adjustment for Department of Social Services Children's Division.
Montana	2.5		Adopted pay plan allowed for a pay increase of 2.5% or \$1.00/hr, whichever is greater.
Nebraska	2.3	1.0	
Nevada			
New Hampshire			
New Jersey			All labor groups have settled contracts for fiscal 2026 that include 3.5% ATB increases in July of fiscal 2026. All eligible employees will receive increments averaging roughly 3% of their salaries, which includes the addition of a new top step (step 11 for most unions or step 10 for state police unions) per the ratified union contracts. This information is representative of only the Executive Branch workforce.
New Mexico	4.0		The state also restructured its salary pay bands for FY26 which resulted in a relatively small number of employees receiving salary increases to bring them to the minimum of their new pay bands.
New York	3.0		The State has settled collective bargaining agreements with all unionized State employees covered by a ratified contract through Fiscal Year 2026, which provides annual three percent General Salary Increases for Fiscal Years 2024 through 2026. Additionally, the agreements provide a one-time bonus of \$3,000 and changes to certain items of additional compensation offset by health insurance savings. All contracts contain salary step provisions.
North Carolina			Budget has not been passed.
North Dakota		3.0	The increase is to average 3% for employees and is to be based on performance.
Ohio	4.5		
Oklahoma			
Oregon	2.5	4.8	For the 2025-27 biennium (FY26 & FY27) Oregon approved (in general) cost of living increases of 2.5% (effective February 1, 2026) and 4% (effective January 1, 2027). Annual step increases were approved for employees that were not currently on the top step of their classification were also approved. A step increase is roughly equivalent to a 4.75% salary increase. Finally, Oregon also approved a new top step for all represented positions that will go into effect on February 1, 2027.
Pennsylvania	2.3		Also includes a 1 step pay raise (a little over 2%) for AFSCME employees during this time frame. This pay schedule generally applies to management and most other unions. State Police and Correctional Officers have different contracts and expiration dates.
Rhode Island	4.0		After the enactment of the FY 2025 Budget, an agreement was reached with the majority of state general government employees which included a 5% COLA in FY 2025, 4% COLA in FY 2026, and 3% COLA in FY 2027. The FY 2026 Enacted Budget does account for this COLA.
South Carolina	2.0		Base pay increase as result of new pay band or 2.0% increase, whichever is higher.
South Dakota	1.3		
Tennessee		2.6	A 2.6% salary pool for performance pay for executive branch agency employees and a 2.6% across the board for non-executive agency and higher education employees.
Texas			
Utah	2.5	1.0	1% merit provides one-time pay-for-performance bonuses
Vermont	4.5		
Virginia	3.0		
Washington	3.0		
West Virginia			
Wisconsin	3.0		
Wyoming			
District of Columbia	See note		Other changes: WTU-3%; MPD-4.5%; Attorneys-3%. Currently there are few unions that are in negotiations.
Guam	See note		1/ P.L. 37-3 signed into law by Governor Leon Guerrero on 3/31/23 authorized a 22% salary increase to employees in the General Pay Plan (to be effective 4/2023). This is in addition to other recent pay adjustments authorized by the Governor: Law Enforcement Pay Plan (18%) (1/2022), and Educator Pay Plan (20%) (5/2022), and Nurse Pay Plan (18%) (4/1/2024). The Governor also authorized a 10% or 15% (depending on rank) differential pay policy for Guam Police Department Officer positions (1/2022). Further, the Governor authorized a 25.59% pay adjustment (recruitment and retention efforts) for the Guam Police Department uniformed personnel (6/16/2024). Finally, Section 6203 of Chapter 6, Title 4 Guam Code Annotated also allows for the payment of Merit Bonus equivalent to 3.5% of the employee's base salary as a result of superior performance. This merit bonus is in addition to the regular increment, and is limited to the fiscal year in which superior performance is rendered.
Puerto Rico	5.0		In order to continue the Civil Service Reform in Puerto Rico and promote that government salaries remain competitive in the local labor market, the FY26 Certified Budget includes \$49m under the Custody of OMB for the following: a) ensure that government salaries remain competitive in the local labor market by regularly adjusting the central government's uniform salary structure to reflect the latest market trends; b) provide funding for warranted and justified re-slotting (i.e., adjustment of salary scales) of job classes within the central government's uniform salary structure; c) introduce a gig program comprising special projects throughout the year, enabling employees to apply and receive additional non-recurring compensation and skills upon successful project completion, supplementing their base salary; and d) implement a structured process for annual investments in civil servants who demonstrate skill gains and growth throughout the year. This process will include salary increases guided by a comprehensive matrix that factors in budget availability, employee positions within the salary grades, and prevailing market conditions.

NOTE: *See Notes to Table 8.

TABLE 9
General Fund Revenue Nominal Percentage Changes, Fiscal 2024 to Fiscal 2026

State/Territory	Fiscal 2024	Fiscal 2025	Fiscal 2026
Alabama	3.3 %	3.1 %	-0.8 %
Alaska	-15.8	-17.2	-9.4
Arizona	7.0	2.6	3.1
Arkansas	-4.0	-5.4	2.3
California	7.8	9.3	-2.6
Colorado	-4.1	-0.8	5.0
Connecticut	-0.5	4.8	2.2
Delaware	0.9	5.4	1.3
Florida	4.0	0.8	0.5
Georgia	1.4	2.1	-3.4
Hawaii	2.0	5.9	-7.6
Idaho	-9.5	3.1	6.9
Illinois	3.7	2.7	2.4
Indiana	1.5	3.4	1.4
Iowa	-0.9	-6.4	-7.0
Kansas	9.2	-1.2	0.4
Kentucky	2.7	0.8	-0.4
Louisiana	1.3	-12.9	0.4
Maine	-0.5	4.7	0.1
Maryland	5.0	3.4	-1.3
Massachusetts	15.3	3.5	2.6
Michigan	2.5	2.7	-3.8
Minnesota	-0.6	2.5	2.4
Mississippi	0.2	-1.4	0.4
Missouri	1.5	0.0	1.0
Montana	-11.5	4.2	1.1
Nebraska	12.4	-13.9	14.8
Nevada	4.3	0.0	0.3
New Hampshire	2.6	-9.7	-6.4
New Jersey	1.7	4.4	2.9
New Mexico	21.1	3.9	0.0
New York	-1.9	10.5	3.6
North Carolina	0.5	2.6	0.1
North Dakota	12.4	-9.2	0.0
Ohio	-3.0	4.6	1.9
Oklahoma	-6.4	2.9	-5.2
Oregon	-25.1	31.2	6.0
Pennsylvania	1.2	1.3	N/A
Rhode Island	4.0	3.8	2.5
South Carolina	4.7	8.4	-4.5
South Dakota	5.1	7.4	-5.2
Tennessee	3.2	0.5	0.0
Texas	1.1	-0.2	4.0
Utah	-0.6	4.4	-3.5
Vermont	3.0	21.9	-15.2
Virginia	14.5	3.1	-1.9
Washington	-0.2	3.0	2.1
West Virginia	-11.9	-3.3	-3.6
Wisconsin	1.7	4.8	-1.8
Wyoming	0.0	3.3	0.0
Total	2.7 %	4.1 %	0.7 %
Median	1.5 %	2.9 %	0.3 %
District of Columbia	2.8	21.4	-3.1
Guam	13.6	1.0	-6.4
Puerto Rico	6.5	1.6	-4.4
U.S. Virgin Islands	-14.1	8.1	18.3

Fiscal 2024 reflects changes from fiscal 2023 revenues (actual) to fiscal 2024 revenues (actual). Fiscal 2025 reflects changes from fiscal 2024 revenues (actual) to fiscal 2025 revenues (preliminary actual). Fiscal 2026 reflects changes from fiscal 2025 revenues (preliminary actual) to fiscal 2026 revenues (enacted).

TABLE 10
General Fund Revenue Collections by Source, Fiscal 2024 to Fiscal 2026 (\$ in millions)

State/Territory	Sales & Use Tax			Personal Income Tax			Corporate Income Tax			All Other Revenue		
	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2024	Fiscal 2025	Fiscal 2026
Alabama	\$3,756	\$3,888	\$4,003	\$5,892	\$6,136	\$6,103	\$1,375	\$1,430	\$1,466	\$3,104	\$3,109	\$2,878
Alaska	0	0	0	0	0	0	177	210	235	2,928	2,362	2,095
Arizona	7,934	8,168	8,471	4,846	5,249	5,576	1,745	1,760	1,758	2,287	2,065	1,968
Arkansas*	3,480	3,513	3,576	3,850	3,557	3,583	745	461	523	634	685	634
California*	33,339	33,706	34,862	115,166	126,277	125,962	35,456	41,696	35,613	9,245	9,508	9,237
Colorado*	4,596	4,661	4,976	10,044	10,026	10,675	2,797	2,642	2,114	-185	-216	-176
Connecticut	5,003	5,104	5,103	11,803	12,878	12,631	1,556	1,403	1,660	4,354	4,430	4,952
Delaware	0	0	0	2,217	2,383	2,531	345	371	330	3,787	3,940	3,921
Florida*	36,014	36,907	37,739	0	0	0	6,016	5,809	5,961	6,312	6,960	6,501
Georgia	9,005	9,339	9,435	16,019	16,235	15,694	3,615	3,256	3,254	7,803	8,390	7,565
Hawaii	4,447	4,601	4,767	3,280	3,287	3,024	484	400	413	2,425	2,979	2,349
Idaho*	1,824	1,749	1,940	2,229	2,419	2,689	868	891	979	461	477	469
Illinois*	10,465	10,574	10,717	25,605	28,174	28,420	5,277	4,728	5,238	11,243	10,521	10,922
Indiana	10,370	10,634	10,812	8,096	8,687	8,311	965	847	1,123	2,481	2,497	2,748
Iowa*	4,170	4,276	4,430	4,993	5,509	4,754	891	784	816	-298	-1,438	-1,508
Kansas	3,539	3,475	3,435	4,504	4,676	4,670	1,419	1,314	1,325	677	557	631
Kentucky*	5,828	5,821	6,299	5,778	5,319	5,381	1,052	1,835	1,353	2,895	2,728	2,622
Louisiana*	4,880	5,257	6,003	4,798	4,585	3,704	600	600	600	3,767	1,797	1,983
Maine	2,262	2,310	2,336	2,389	2,696	2,666	460	368	376	242	231	233
Maryland	5,897	6,049	6,124	13,617	14,565	14,660	1,904	1,877	1,932	3,446	3,225	2,668
Massachusetts	6,675	6,899	6,941	21,657	23,725	24,240	4,833	4,662	4,750	15,487	15,090	15,762
Michigan	2,195	2,411	1,726	8,333	8,771	9,301	1,217	1,176	870	2,216	1,778	1,700
Minnesota	7,546	7,518	7,906	14,873	16,616	16,332	3,171	3,199	3,162	4,981	4,581	4,819
Mississippi*	3,224	3,306	3,355	2,247	2,281	2,118	968	735	951	1,269	1,320	1,204
Missouri	3,111	3,142	3,087	8,515	8,510	8,747	893	856	905	910	923	824
Montana	100	111	107	2,244	2,330	2,263	312	321	326	666	699	802
Nebraska	2,459	2,517	2,605	2,479	2,180	3,056	1,725	1,075	902	493	387	507
Nevada	1,863	1,848	1,889	0	0	0	0	0	0	4,147	4,164	4,142
New Hampshire	0	0	0	0	0	0	782	665	663	1,305	1,219	1,102
New Jersey	14,310	14,905	15,363	18,881	20,833	21,478	4,931	4,862	4,991	14,312	14,164	14,510
New Mexico	4,132	4,369	4,519	2,208	2,191	2,115	627	814	731	6,223	6,326	6,260
New York	17,154	18,156	19,437	61,236	70,930	76,525	10,448	10,168	10,156	12,130	12,281	9,445
North Carolina	10,906	11,006	11,493	16,563	17,012	16,893	1,552	1,570	1,379	4,673	4,971	4,822
North Dakota	1,200	1,254	1,272	355	453	447	277	331	258	843	391	452
Ohio*	13,701	14,021	14,315	9,519	10,462	10,020	2,366	2,240	2,148	3,101	3,290	4,098
Oklahoma	3,541	3,215	3,082	3,606	3,966	3,822	446	590	566	1,967	2,066	1,856
Oregon*	0	0	0	9,058	13,007	14,270	1,623	1,394	1,602	1,198	1,106	1,016
Pennsylvania*	14,256	14,570	14,871	17,857	18,677	19,635	5,651	5,461	5,636	7,709	7,342	8,241
Rhode Island	1,635	1,682	1,727	1,819	1,951	2,001	368	346	350	1,597	1,646	1,689
South Carolina	4,786	5,027	5,086	6,113	6,722	6,226	1,293	1,325	1,204	1,515	1,784	1,669
South Dakota	1,454	1,433	1,505	0	0	0	0	0	0	972	1,172	965
Tennessee*	12,907	14,662	13,937	2	2	0	4,325	3,834	3,644	6,665	5,519	6,449
Texas	42,483	43,997	46,211	0	0	0	0	0	0	41,302	43,997	46,211
Utah	3,316	3,475	3,188	6,215	6,622	6,656	883	946	797	1,047	919	906
Vermont	0	0	0	1,243	1,363	1,334	239	273	249	847	1,202	824
Virginia*	4,710	4,813	4,987	20,310	21,892	21,794	1,907	1,879	1,995	2,521	2,649	2,630
Washington*	15,754	16,164	17,309	0	0	0	0	0	0	16,461	16,894	17,048
West Virginia	1,817	1,821	1,911	2,240	2,126	2,020	465	376	314	1,189	1,196	1,079
Wisconsin	7,588	7,832	8,083	9,718	10,451	10,149	2,702	2,762	2,391	1,322	1,319	1,336
Wyoming	647	651	672	0	0	0	0	0	0	1,017	819	825
Total**	\$360,279	\$370,836	\$381,614	\$492,415	\$535,732	\$542,474	\$121,750	\$124,539	\$118,007	\$227,691	\$226,020	\$225,882
District of Columbia*	2,017	2,055	2,141	3,139	3,282	3,258	1,133	1,131	1,098	6,128	5,798	5,975
Guam*	7	6	8	115	115	103	102	130	116	835	819	774
Puerto Rico	2,979	3,016	2,938	2,616	3,012	2,696	3,350	3,273	3,240	4,475	4,320	4,164
U.S. Virgin Islands	0	0	0	381	452	N/A	64	70	N/A	296	280	N/A

NOTES: Unless otherwise noted, fiscal 2024 figures reflect actual tax collections, fiscal 2025 figures reflect preliminary actuals, and fiscal 2026 figures reflect the projections used in enacted budgets. *See Notes to Tables 10 and 11.

TABLE 11

Percentage Change in General Fund Revenue Collections by Source, Fiscal 2024 to Fiscal 2026

State/Territory	Sales & Use Tax			Personal Income Tax			Corporate Income Tax			All Other Revenue		
	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2024	Fiscal 2025	Fiscal 2026
Alabama	0.1 %	3.5 %	2.9 %	1.2 %	4.1 %	-0.5 %	13.5 %	4.0 %	2.6 %	7.5 %	0.2 %	-7.4 %
Alaska	N/A	N/A	N/A	N/A	N/A	N/A	42.4	18.5	11.9	-17.9	-19.3	-11.3
Arizona	3.3	2.9	3.7	-7.5	8.3	6.2	-3.4	0.9	-0.1	133.3	-9.7	-4.7
Arkansas*	1.8	0.9	1.8	-1.7	-7.6	0.7	-11.6	-38.2	13.4	-5.9	8.1	-7.5
California*	0.0	1.1	3.4	14.6	9.6	-0.3	-2.4	17.6	-14.6	1.6	2.8	-2.8
Colorado*	0.9	1.4	6.8	-8.3	-0.2	6.5	18.2	-5.5	-20.0	-247.2	-16.6	18.3
Connecticut	1.2	2.0	0.0	5.2	9.1	-1.9	2.6	-9.8	18.3	-15.3	1.7	11.8
Delaware	N/A	N/A	N/A	4.9	7.5	6.2	-10.2	7.7	-11.1	-0.3	4.0	-0.5
Florida*	0.6	2.5	2.3	N/A	N/A	N/A	9.0	-3.4	2.6	5.0	10.3	-6.6
Georgia	1.0	3.7	1.0	-5.6	1.3	-3.3	-5.1	-9.9	-0.1	24.7	7.5	-9.8
Hawaii	0.9	3.5	3.6	5.8	0.2	-8.0	52.7	-17.3	3.2	2.5	22.9	-21.2
Idaho*	-20.7	-4.1	10.9	3.7	8.5	11.2	-15.9	2.7	9.9	-1.5	3.5	-1.7
Illinois*	0.1	1.0	1.4	7.8	10.0	0.9	-9.5	-10.4	10.8	5.3	-6.4	3.8
Indiana	-0.9	2.5	1.7	6.9	7.3	-4.3	-21.6	-12.3	32.6	6.8	0.7	10.0
Iowa*	5.9	2.5	3.6	-10.8	10.3	-13.7	-9.5	-11.9	4.0	55.8	-382.1	-4.9
Kansas	-1.1	-1.8	-1.2	-0.1	3.8	-0.1	-5.7	-7.4	0.9	319.4	17.7	13.1
Kentucky*	4.5	-0.1	8.2	-1.1	-7.9	1.2	-13.9	74.3	-26.3	15.5	-5.8	-3.9
Louisiana*	-0.7	7.7	14.2	3.1	-4.4	-19.2	0.0	0.0	0.0	66.5	-52.3	10.4
Maine	4.1	2.1	1.1	-3.4	12.8	-1.1	1.9	-20.0	2.2	-14.2	-4.4	0.6
Maryland	-1.8	2.6	1.3	1.1	7.0	0.6	4.8	-1.4	2.9	44.7	-6.4	-17.3
Massachusetts	-0.5	3.4	0.6	-0.6	9.5	2.2	-4.5	-3.5	1.9	79.3	-2.6	4.5
Michigan	20.8	9.8	-28.4	7.4	5.3	6.0	3.8	-3.4	-26.0	-17.4	-19.8	-4.3
Minnesota	1.3	-0.4	5.2	-5.7	11.7	-1.7	8.3	0.9	-1.2	15.0	-8.0	5.2
Mississippi*	3.2	2.5	1.5	-5.9	1.5	-7.2	-6.7	-24.0	29.4	10.8	4.0	-8.8
Missouri	8.0	1.0	-1.7	-2.6	-0.1	2.8	1.0	-4.1	5.7	24.9	1.4	-10.8
Montana	5.4	11.3	-3.9	-0.4	3.8	-2.8	0.7	2.9	1.6	-39.3	4.9	14.8
Nebraska	5.3	2.4	3.5	-17.5	-12.1	40.2	148.9	-37.7	-16.1	48.0	-21.4	30.9
Nevada	8.2	-0.8	2.2	N/A	N/A	N/A	N/A	N/A	N/A	2.6	0.4	-0.5
New Hampshire	N/A	N/A	N/A	N/A	N/A	N/A	1.3	-14.9	-0.4	3.4	-6.6	-9.6
New Jersey	1.3	4.2	3.1	0.4	10.3	3.1	-11.8	-1.4	2.6	9.9	-1.0	2.4
New Mexico	2.1	5.7	3.4	-12.2	-0.7	-3.5	42.8	29.8	-10.2	59.9	1.7	-1.0
New York	6.2	5.8	7.1	-6.5	15.8	7.9	0.6	-2.7	-0.1	11.7	1.2	-23.1
North Carolina	1.0	0.9	4.4	-1.2	2.7	-0.7	-5.1	1.1	-12.1	7.7	6.4	-3.0
North Dakota	4.0	4.5	1.5	-26.5	27.7	-1.4	-10.2	19.5	-22.1	94.2	-53.6	15.4
Ohio*	1.6	2.3	2.1	-11.8	9.9	-4.2	10.0	-5.3	-4.1	-1.6	6.1	24.6
Oklahoma	0.5	-9.2	-4.1	-3.3	10.0	-3.6	-38.6	32.2	-4.0	-11.7	5.0	-10.2
Oregon*	N/A	N/A	N/A	-31.5	43.6	9.7	8.9	-14.1	15.0	-0.7	-7.7	-8.1
Pennsylvania*	1.7	2.2	2.1	1.3	4.6	5.1	-8.0	-3.4	3.2	8.2	-4.8	12.2
Rhode Island	4.5	2.8	2.7	0.3	7.2	2.6	35.0	-6.0	1.4	2.2	3.1	2.6
South Carolina	2.7	5.0	1.2	6.2	10.0	-7.4	2.4	2.4	-9.1	7.2	17.8	-6.5
South Dakota	-2.5	-1.5	5.0	N/A	N/A	N/A	N/A	N/A	N/A	18.8	20.6	-17.6
Tennessee*	0.5	13.6	-4.9	-18.2	N/A	N/A	-4.0	-11.4	-4.9	14.8	-17.2	16.9
Texas	0.7	3.6	5.0	N/A	N/A	N/A	N/A	N/A	N/A	1.6	6.5	5.0
Utah	1.6	4.8	-8.3	-3.4	6.6	0.5	1.6	7.1	-15.8	8.4	-12.2	-1.4
Vermont	N/A	N/A	N/A	2.7	9.6	-2.2	-15.1	14.2	-8.8	0.9	42.0	-31.5
Virginia*	-0.5	2.2	3.6	7.0	7.8	-0.4	-6.1	-1.5	6.2	16.7	5.1	-0.7
Washington*	-0.3	2.6	7.1	N/A	N/A	N/A	N/A	N/A	N/A	18.4	2.6	0.9
West Virginia	3.8	0.3	4.9	-15.9	-5.1	-5.0	10.8	-19.2	-16.7	-27.9	0.6	-9.7
Wisconsin	1.8	3.2	3.2	3.2	7.5	-2.9	-1.7	2.2	-13.4	-2.4	-0.3	1.3
Wyoming	1.7	0.6	3.2	N/A	N/A	N/A	N/A	N/A	N/A	28.6	-19.5	0.7
Total	1.2 %	2.9 %	2.9 %	1.1 %	8.8 %	1.3 %	-1.0 %	2.3 %	-5.2 %	12.0 %	-0.7 %	-0.1 %
Median	1.3 %	2.5 %	2.7 %	-0.8 %	7.3 %	-0.4 %	0.0 %	-3.4 %	0.0 %	7.3 %	0.6 %	-1.2 %
District of Columbia*	39.8	1.9	4.2	3.0	4.5	-0.7	0.6	-0.1	-3.0	40.7	-5.4	3.0
Guam*	-37.6	-20.3	35.5	27.8	-0.4	-10.5	-2.8	27.7	-10.5	15.1	-1.9	-5.5
Puerto Rico	7.2	1.2	-2.6	-9.3	15.2	-10.5	13.4	-2.3	-1.0	12.4	-3.5	-3.6
U.S. Virgin Islands	N/A	N/A	N/A	-11.8	18.5	N/A	-24.4	9.7	N/A	-14.4	-5.5	N/A

NOTES: Unless otherwise noted, fiscal 2024 figures reflect actual tax collections, fiscal 2025 figures reflect preliminary actuals, and fiscal 2026 figures reflect the projections used in enacted budgets. *See Notes to Tables 10 and 11.

TABLE 12

General Fund Revenue Collections Compared to Original Estimates, Fiscal 2025 and Fiscal 2026

State/Territory	Fiscal 2025			Fiscal 2026			
	On Target	Lower	Higher	On Target	Lower	Higher	N/A
Alabama			X				X
Alaska		X					X
Arizona			X		X		
Arkansas		X				X	
California			X			X	
Colorado*		X				X	
Connecticut			X			X	
Delaware			X	X			
Florida*			X				X
Georgia			X	X			
Hawaii			X		X		
Idaho		X			X		
Illinois*	X			X			
Indiana			X				X
Iowa		X		X			
Kansas			X			X	
Kentucky			X		X		
Louisiana	X						X
Maine	X					X	
Maryland			X				X
Massachusetts			X	X			
Michigan	X						X
Minnesota			X				X
Mississippi			X			X	
Missouri			X	X			
Montana			X	X			
Nebraska		X					X
Nevada	X						X
New Hampshire		X			X		
New Jersey			X	X			
New Mexico			X				X
New York			X			X	
North Carolina			X			X	
North Dakota			X	X			
Ohio			X				X
Oklahoma			X				X
Oregon			X		X		
Pennsylvania	X			X			
Rhode Island*			X				X
South Carolina			X			X	
South Dakota			X		X		
Tennessee			X				X
Texas		X					X
Utah			X				X
Vermont		X				X	
Virginia			X				X
Washington			X			X	
West Virginia			X			X	
Wisconsin			X				X
Wyoming		X			X		
Total	6	10	34	10	8	13	19
District of Columbia*			X				X
Guam			X				X
Puerto Rico			X			X	
U.S. Virgin Islands							

NOTES: Fiscal 2025 reflects whether preliminary actual general fund revenues from all sources came in higher, lower, or on target with original estimates used to adopt the Fiscal 2025 budget. Fiscal 2026 reflects whether collections thus far have been coming in higher, lower, or on target with estimates used to adopt the Fiscal 2026 budget. Some states did not have enough data available to provide information on fiscal 2026 at the time of data collection.

TABLE 13
Fiscal 2025 General Fund Revenue Collections Compared to Original Estimates in Fiscal 2025 Enacted Budgets
(Millions)

State/Territory	Sales & Use Tax		Personal Income Tax		Corporate Income Tax		All Other Revenue	
	Original Estimate	Preliminary Actual	Original Estimate	Preliminary Actual	Original Estimate	Preliminary Actual	Original Estimate	Preliminary Actual
Alabama	\$3,812	\$3,888	\$6,254	\$6,136	\$1,246	\$1,430	\$2,648	\$3,109
Alaska					160	210	2,631	2,362
Arizona	8,214	8,168	5,044	5,249	1,736	1,760	614	2,065
Arkansas	3,548	3,513	3,754	3,557	718	461	679	685
California*	34,045	33,706	116,556	126,277	42,557	41,696	8,169	9,508
Colorado	4,899	4,661	11,792	10,026	1,691	2,642	-73	-216
Connecticut	5,428	5,104	11,233	12,878	1,527	1,403	4,916	4,430
Delaware			2,345	2,383	276	371	3,829	3,940
Florida	36,245	36,907			5,774	5,809	5,991	6,960
Georgia	8,369	9,339	15,809	16,235	3,063	3,256	7,184	8,390
Hawaii	5,256	4,601	2,910	3,287	369	400	2,315	2,979
Idaho	1,943	1,749	2,601	2,419	752	891	402	477
Illinois	10,907	10,574	26,507	28,174	5,378	4,728	10,489	10,521
Indiana	11,095	10,634	7,867	8,687	1,361	847	2,102	2,497
Iowa	4,358	4,276	5,189	5,509	945	784	-1,132	-1,438
Kansas	3,418	3,475	4,186	4,676	1,562	1,314	626	557
Kentucky	6,082	5,821	5,516	5,319	1,063	1,835	2,856	2,728
Louisiana	4,920	5,257	4,632	4,585	600	600	1,928	1,797
Maine	2,286	2,310	2,455	2,696	428	368	165	231
Maryland	6,096	6,049	14,286	14,565	1,747	1,877	2,795	3,225
Massachusetts	7,093	6,899	22,987	23,725	4,620	4,662	13,554	15,090
Michigan	2,291	2,411	8,448	8,771	1,095	1,176	1,797	1,778
Minnesota	7,673	7,518	15,836	16,616	2,500	3,199	4,046	4,581
Mississippi	3,335	3,306	2,110	2,281	970	735	1,185	1,320
Missouri	3,137	3,142	8,298	8,510	867	856	860	923
Montana	114	111	2,008	2,330	275	321	677	699
Nebraska	2,591	2,517	2,986	2,180	506	1,075	296	387
Nevada	1,850	1,848					4,184	4,164
New Hampshire					743	665	1,138	1,219
New Jersey	14,749	14,905	19,695	20,833	5,368	4,862	13,999	14,164
New Mexico	4,158	4,369	2,537	2,191	324	814	6,029	6,326
New York	18,507	18,156	67,252	70,930	10,664	10,168	9,024	12,281
North Carolina	11,036	11,006	16,779	17,012	1,578	1,570	4,771	4,971
North Dakota	1,127	1,254	483	453	191	331	321	391
Ohio*	13,598	14,021	10,452	10,462	2,175	2,240	3,503	3,290
Oklahoma	3,448	3,215	3,649	3,966	541	590	1,951	2,066
Oregon			12,356	13,007	1,017	1,394	887	1,106
Pennsylvania	14,536	14,570	18,770	18,677	5,355	5,461	7,426	7,342
Rhode Island	1,702	1,682	1,866	1,951	347	346	1,575	1,646
South Carolina	4,842	5,027	5,903	6,722	909	1,325	1,468	1,784
South Dakota	1,503	1,433					916	1,172
Tennessee	13,484	14,662		2	4,049	3,834	5,005	5,519
Texas	44,714	43,997					39,776	43,997
Utah	3,381	3,475	6,450	6,622	828	946	962	919
Vermont			1,135	1,363	229	273	1,566	1,202
Virginia	4,692	4,813	19,245	21,892	2,066	1,879	2,561	2,649
Washington	16,419	16,164					16,231	16,894
West Virginia	1,841	1,821	2,023	2,126	318	376	1,082	1,196
Wisconsin	7,817	7,832	10,076	10,451	2,808	2,762	1,313	1,319
Wyoming	662	651					813	819
Total	\$371,218	\$370,836	\$510,278	\$535,732	\$123,295	\$124,539	\$208,051	\$226,020
District of Columbia	2,032	2,055	3,284	3,282	1,107	1,131	5,930	5,798
Guam*	9	6	106	115	105	130	775	819
Puerto Rico	2,907	3,016	2,801	3,012	3,323	3,273	4,192	4,320
U.S. Virgin Islands			423	452	96	70	414	280

NOTES: Unless otherwise noted, original estimates reflect the figures used when the fiscal 2025 budget was adopted. *See Notes to Tables 13 and 14.

TABLE 14**Fiscal 2025 General Fund Revenue Collections Compared to Original Estimates in
Fiscal 2025 Enacted Budgets (Percentage Above or Below)**

State/Territory	Sales & Use Tax	Personal Income Tax	Corporate Income Tax	All Other Revenue
Alabama	2.0 %	-1.9 %	14.7 %	17.4 %
Alaska	N/A	N/A	31.3	-10.2
Arizona	-0.6	4.1	1.4	236.3
Arkansas	-1.0	-5.2	-35.9	0.9
California*	-1.0	8.3	-2.0	16.4
Colorado	-4.8	-15.0	56.2	197.0
Connecticut	-6.0	14.6	-8.1	-9.9
Delaware	N/A	1.6	34.6	2.9
Florida	1.8	N/A	0.6	16.2
Georgia	11.6	2.7	6.3	16.8
Hawaii	-12.5	13.0	8.5	28.7
Idaho	-10.0	-7.0	18.4	18.7
Illinois	-3.1	6.3	-12.1	0.3
Indiana	-4.2	10.4	-37.8	18.8
Iowa	-1.9	6.2	-17.1	-27.0
Kansas	1.7	11.7	-15.9	-11.0
Kentucky	-4.3	-3.6	72.5	-4.5
Louisiana	6.8	-1.0	0.0	-6.8
Maine	1.0	9.8	-14.0	40.3
Maryland	-0.8	2.0	7.4	15.4
Massachusetts	-2.7	3.2	0.9	11.3
Michigan	5.2	3.8	7.4	-1.1
Minnesota	-2.0	4.9	28.0	13.2
Mississippi	-0.9	8.1	-24.2	11.4
Missouri	0.2	2.6	-1.2	7.3
Montana	-2.1	16.0	16.9	3.2
Nebraska	-2.9	-27.0	112.3	31.0
Nevada	-0.1	N/A	N/A	-0.5
New Hampshire	N/A	N/A	-10.4	7.1
New Jersey	1.1	5.8	-9.4	1.2
New Mexico	5.1	-13.6	151.5	4.9
New York	-1.9	5.5	-4.7	36.1
North Carolina	-0.3	1.4	-0.5	4.2
North Dakota	11.3	-6.2	73.2	21.9
Ohio*	3.1	0.1	3.0	-6.1
Oklahoma	-6.8	8.7	9.0	5.9
Oregon	N/A	5.3	37.0	24.7
Pennsylvania	0.2	-0.5	2.0	-1.1
Rhode Island	-1.2	4.6	-0.3	4.5
South Carolina	3.8	13.9	45.8	21.5
South Dakota	-4.7	N/A	N/A	27.9
Tennessee	8.7	N/A	-5.3	10.3
Texas	-1.6	N/A	N/A	10.6
Utah	2.8	2.7	14.4	-4.4
Vermont	N/A	20.1	18.9	-23.2
Virginia	2.6	13.8	-9.0	3.4
Washington	-1.5	N/A	N/A	4.1
West Virginia	-1.1	5.1	18.3	10.5
Wisconsin	0.2	3.7	-1.7	0.4
Wyoming	-1.7	N/A	N/A	0.7
Total	-0.1 %	5.0 %	1.0 %	8.6 %
ON TARGET (# OF STATES)	5	2	2	3
HIGHER (# OF STATES)	15	30	26	36
LOWER (# OF STATES)	25	9	17	11
District of Columbia	1.1	-0.1	2.2	-2.2
Guam	-36.6	8.5	23.5	5.7
Puerto Rico	3.7	7.6	-1.5	3.0
U.S. Virgin Islands	N/A	6.8	-27.4	-32.4

NOTES: N/A indicates data are not available because, in most cases, these states do not have that type of Tax. *See Notes to Tables 13 and 14.

TABLE 15
Enacted General Fund Revenue Actions by Type of Revenue, Fiscal 2025 Mid-Year (Millions)

State/Territory	Sales & Use Tax	Personal Income Tax	Corporate Income Tax	Other General Fund Revenue	Total	One-time
Alabama	-\$11.2				-\$11.2	
Alaska						
Arizona						
Arkansas		-\$384.2	-\$99.3		-483.5	
California		-28.0			-28.0	
Colorado						
Connecticut						
Delaware						
Florida						
Georgia		-96.9	-54.9		-151.8	
Hawaii		-240.3			-240.3	
Idaho						
Illinois*						
Indiana	-6.8			\$0.7	-6.1	
Iowa*		-0.6	-2.8		-3.4	-\$0.6
Kansas						
Kentucky	-1.0				-1.0	
Louisiana						
Maine						
Maryland				0.1	0.1	
Massachusetts						
Michigan*						
Minnesota						
Mississippi		-122.5			-122.5	
Missouri						
Montana*						
Nebraska						
Nevada						
New Hampshire						
New Jersey*						
New Mexico						
New York						
North Carolina						
North Dakota						
Ohio						
Oklahoma*						
Oregon						
Pennsylvania*						
Rhode Island*						
South Carolina						
South Dakota						
Tennessee						
Texas				-6.9	-6.9	
Utah			-1.6		-1.6	
Vermont						
Virginia		-4.0			-4.0	
Washington						
West Virginia		-61.0			-61.0	
Wisconsin						
Wyoming						
TOTAL	-\$19.0	-\$937.5	-\$158.6	-\$6.1	-\$1,121.2	-\$0.6
INCREASES				2	1	
DECREASES	3	8	4	1	13	
District of Columbia						
Guam						
Puerto Rico						
U.S. Virgin Islands						

NOTE: See Table 17 for details on specific revenue changes. *See Notes to Table 15 and 16.

TABLE 16
Enacted General Fund Revenue Actions by Type of Revenue, Fiscal 2026 (Millions)

State/Territory	Sales & Use Tax	Personal Income Tax	Corporate Income Tax	Other General Fund Revenue	Total	One-time
Alabama	-\$140.6			-\$1.4	-\$142.0	
Alaska						
Arizona	0.2	\$0.0			0.2	
Arkansas		-256.1	-\$66.2	-16.8	-339.1	
California	-3.5	-145.0	319.8		171.4	
Colorado						
Connecticut	-0.4		189.4	-48.5	140.5	
Delaware						
Florida	-1,308.8		-1.1	-24.9	-1,334.8	-\$26.4
Georgia		-758.4	-110.5		-868.9	
Hawaii	-33.5	-567.3			-600.8	
Idaho	-1.2	-255.3	-67.9		-324.4	
Illinois*			336.0	41.0	377.0	
Indiana				366.0	366.0	
Iowa*	-6.9	-5.1	-3.7	-0.5	-16.1	
Kansas		-8.1			-8.1	
Kentucky	-5.3	-359.0		1.4	-362.9	
Louisiana				-11.0	-11.0	
Maine	4.6	13.5	0.0	40.0	58.1	
Maryland	584.0	580.7		9.3	1,174.0	9.0
Massachusetts						
Michigan*	-545.8	-153.6	540.0		-159.4	
Minnesota	52.5	-0.2	-20.8	47.5	78.9	
Mississippi	-127.6	-142.8			-270.4	
Missouri	-22.9	-561.8		-164.7	-749.4	
Montana*		-20.8			-20.8	
Nebraska	4.5	5.0	3.0	0.2	12.6	
Nevada						
New Hampshire				51.1	51.1	
New Jersey*				667.3	667.3	
New Mexico						
New York	7.0	-103.0	-84.0	12.0	-168.0	
North Carolina						
North Dakota						
Ohio	70.4	-573.2			-502.8	-105.4
Oklahoma*	-0.2	-125.2			-125.4	
Oregon						
Pennsylvania*			361.1	905.4	1,266.5	
Rhode Island*	1.6	-0.7	-2.0	47.4	46.3	-3.2
South Carolina	-12.6	-290.5			-303.1	-193.5
South Dakota						
Tennessee			-48.8	73.0	24.2	-100.7
Texas	-315.3			-48.0	-363.4	
Utah	-3.3	-134.6	-27.2		-165.1	-24.7
Vermont						
Virginia		-119.9	20.2		-99.7	
Washington	11.8		745.8	39.3	796.9	
West Virginia		-146.2			-146.2	
Wisconsin	-63.2	-700.0			-763.2	
Wyoming						
TOTAL	-\$1,854.5	-\$4,827.7	\$2,083.1	\$1,985.2	-\$2,613.9	-\$444.9
INCREASES (# OF STATES)	9	4	9	14	15	1
DECREASES (# OF STATES)	16	22	10	8	23	6
District of Columbia	-52.3			0.9	-51.4	
Guam				-41.0	-41.0	
Puerto Rico						
U.S. Virgin Islands						

NOTE: See Table 17 for details on specific revenue changes. *See Notes to Tables 15 and 16.

TABLE 17
Enacted Revenue Action Details, Fiscal 2025 (Mid-Year) and Fiscal 2026

		General Fund Revenue Impact (\$ in millions)			
State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
SALES & USE TAXES					
Alabama	Exempts the gross proceeds of the sale of certain baby supplies, baby formula, maternity clothing, diapers, and menstrual hygiene products from state sales and use tax.	9–25	-\$1.1	-\$13.0	
	Requires the department of revenue to adjust the dollar figure caps for certain items exempt under the sales tax holidays (Severe Weather Preparedness and Back-to-School) every five years, beginning in 2026, based on the change in the Consumer Price Index.	10–25		-6.0	
	Decreases sales and use tax receipts by reducing the state sales and use tax on food from 3% to 2%.	9–25	-10.1	-121.6	
Arizona	Add wastewater pipes to the 4 inch pipe TPT exemption	12–25		0.1	
	Increase Business–Agriculture Personal Property Tax Exemption from \$270,000 to \$500,000	12–25		0.1	
California	Film Tax Credit Expansion \$750m	1–25		-3.5	
Connecticut	Exempt the sale, purchase, and storage of ambulances from the sales tax	7–25		-0.4	
	Exempt certain precious metals from the sales tax	7–27		0.0	
Florida	Permanent Sales Tax Exemptions (Excluding Business Rent Tax Repeal)	7–25		-377.1	
	Business Rent Tax Repeal	7–25		-905.3	
	Hunting, Camping, and Fishing Sales Tax Holiday	7–25		-26.4	X
Hawaii	Exempt Medicaid payments	1–26		-33.5	
Idaho	exemption on small sales: H0144			-1.2	
Indiana	various		-6.8		
Iowa	Data Center Sales Tax Exemption Expirations	6–25		-6.7	
	Economic Development Tax Credit Conforming Changes	7–25		-0.2	
Kentucky	Exemption for purchase of currency or bullion	3–25	-1.0	-1.5	
	Refund for qualifying entertainment events	7–25		-3.8	
Maine	Adds digital streaming tax	1–26		4.9	
	Exempts durable medical equipment and breast pumps	1–26		-0.3	
Maryland	Sales Tax on Data–IT			482.8	
	Cannabis Tax Rate Increase			39.1	
	Sports Wagering Tax Rate Increase			31.8	
	Sales and Use Tax Revenues (Repealed Exemptions)			30.3	
Michigan	GF impact of elimination of sales tax on motor fuel	1–26		-545.8	
Minnesota	25, CH 13 — CnbsTax, Increase Cannabis Gross Receipts Tax to 15%	7–25		18.5	
	25, CH 13 — CnbsTax, Repeal Local Government Cannabis Aid	07–25		8.9	
	25, CH 13 — SalesTax, Repeal Qualified Data Center Electricity Sales Tax Exemption	07–25		23.9	
	25, CH 13 — SalesTax, Increase Cannabis Gross Receipts Tax to 15% (Interaction)	07–25		-0.7	
	25, CH 8 — SalesTax, Auto Parts Sales Tax Distribution Modification	07–25		1.8	
Mississippi	Lower from 7% to 5%	07–25		-127.6	
Missouri	Hygiene Products Sales Tax Exemption	08–25		-20.8	
	Broadband Equipment Sales Tax Exemption	08–25		-2.1	
Nebraska	Good Life District incentive change	07–25		1.1	
	Retailer sales tax collection fees reduced	07–25		3.4	
New York	Extend the Sales Tax Vending Machine Exemption For One Year	04–25		-8.0	
	Close Minority Member SUT Relief Loophole	04–25		15.0	
Ohio	Cap the monthly vendor collection allowance at \$750	01–26		9.7	
	Repeal sales tax exemption for telecommunications services used to perform qualified call center services	01–26		8.5	
	Online auctions subject to the casual sales exemption	11–25		-1.9	
	Repeal exemption for sales tax paid on certain motor vehicle rental transactions	01–26		1.6	
	Repeal exemption for tangible personal property used editing, storing, formatting data in electronic publishing	01–26		20.0	
	Repeal exemption for certain items purchased by retailers	01–26		32.5	
Oklahoma	Exempts firearm safety devices from State Sales Tax.	11–25		-0.2	
Rhode Island	Include parking services under the sales and use tax	10–25		1.6	
South Carolina	Durable Medical Equipment	05–25		-12.6	

* See Notes to Tables, 15, 16 and 17.

TABLE 17 continued
Enacted Revenue Action Details, Fiscal 2025 (Mid-Year) and Fiscal 2026

General Fund Revenue Impact (\$ in millions)					
State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
SALES & USE TAXES					
Texas	various exemptions	09-25		-315.3	
Utah	Remote sales exemption	07-25		-3.3	
Washington	Alcohol Service in Public	07-25		0.9	
	Local Real Estate Excise Tax	07-25		0.0	
	Payment Card Processing-Tax	01-26		1.9	
	Duty Free Sales Enterprises	01-26		0.2	
	Liquor License Fess	07-25		8.9	
Wisconsin	Residential electricity and gas sales tax exemption.	10-25		-55.2	
	Data products for insurers exemption.	10-25		-8.0	
TOTAL REVENUE CHANGES—SALES & USE TAX			-\$19.0	-\$1,854.5	
ONE-TIME CHANGES ONLY			\$0.0	-\$26.4	
District of Columbia	Repeal a sales tax rate increase scheduled to take effect	10-25		-67.5	
	Extent a sales tax increase	10-25		15.2	
PERSONAL INCOME TAXES					
Arizona	Increase Individual Income Adoption Subtraction amount from \$3,000 to \$5,000/\$10,000	12-25		\$0.04	
Arkansas	Reduce top marginal income tax rates to 3.9% (individual)	01-24	-384.2	-256.1	
California	Military Retirement Exclusion	01-25		-130	
	Wildfire Settlement Exclusion	01-25	-28.0	-15.0	
Georgia	Reduce Rate from 5.39 to 5.19%	01-25	-96.9	-758.4	
Hawaii	Tax Rate Reduction	01-25	-240.3	-596.6	
	Admin fix to Pass Through Entity Taxes Paid	01-26		29.3	
Idaho	rate reduction: HB040	01-25		-186.5	
	refund enhancement: H0231	01-25		-58.0	
	exemption military: HB0479	01-25		-10.8	
Iowa	Historic Preservation Tax Credit (HPTC) Refund Rate	01-25		-2.2	
	Economic Development Tax Credit Conforming Changes	07-25		-0.1	
	Seed Investor Tax Credit Program and Innovation Fund Investment Tax Credits	01-25		-2.6	
	Adding agriscience as eligible activity for claiming Research Activities Tax Credit (RAC)	01-17	-0.3	-0.1	
	State Disaster Recovery New Housing Program tax exemption	01-24	-0.3		X
Kansas	Personal exemption — unborn child	01-26		-2.9	
	Historic Structures Tax Credit Changes	01-26		-0.6	
	Changes Certain Individual Income Personal Exemption Amounts and Changes Qualifications for the Tax-Freeze Property Tax Rebate Program	01-26		-4.6	
Kentucky	Decrease flat rate from 4% to 3.5%	01-26		-359.0	
Maine	Update references to the U.S. IRC of 1986	07-25		-0.9	
	Changes to affordable housing tax deductions	09-25		-0.1	
	Phases out non-military pension deduction	09-25		14.4	
	Changes in the adjusted gross income formula	09-25		0.0	
Maryland	Personal Income Tax Reform			351.4	
	Personal Income Tax — Capital Gains Surcharge			229.3	
Michigan	Conform to federal — no tax on OT, tips, Soc Sec			-153.6	
Minnesota	25, CH 13 — IncTax, Subtraction for Foreign Service Worker Pension Income	07-25		0.0	
	25, CH 13 — IncTax, Expand Research & Development Credit	07-25		-0.2	
Mississippi	Phase out 5.0% to 4.7%	01-24	-61.3	0.0	
	Phase out 4.7% to 4.4%	01-25	-61.3	-61.3	
	Phase out 4.4% to 4.0%	01-26		-81.5	
Missouri	Amateur Sporting Event Tax Credits	08-25		6.5	
	Zero Cost Adoption Tax Credit	08-25		-5.0	
	Capital Gains Subtraction	01-25		-510.7	
	Fiduciary Income Tax Exemption	01-26		-52.6	

* See Notes to Tables, 15, 16 and 17.

TABLE 17 continued
Enacted Revenue Action Details, Fiscal 2025 (Mid-Year) and Fiscal 2026

General Fund Revenue Impact (\$ in millions)					
State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
SALES & USE TAXES					
Montana*	Revise income tax laws to lower income taxes	01–26 & 01–27		-20.8	
Nebraska	Education savings plan	07–25		-0.4	
	Relocation incentive repeal	07–25		2.0	
	Reverse osmosis tax credit delayed	07–25		0.2	
	Renewable chemical incentive repeal	07–25		1.9	
	Biodiesel tax credit reduced	07–25		0.4	
	Tax incentive repeals	07–25		0.9	
	New York	Provide a Middle Class Tax Cut	01–25		-103.0
Ohio	Repeal of top bracket in 2026 resulting in a single 2.75% income tax rate; suspend inflation indexing for personal exemptions	01–25		-434.8	
	Reduce income tax withholding rates	10–25		-96.6	X
	Repeal political campaign contribution tax credit	01–25		1.5	
	Increase total amount of Ohio opportunity zone tax credits allowed to be awarded	10–25		-24.2	
	Modify the Welcome Home Ohio tax credit program	10–25		-4.8	
	Increase historic rehabilitation tax credit for qualifying projects	10–25		-4.4	
	Increase home school expense tax credit	01–25		-1.1	
	Allow pass-through entities that pay tax on behalf of their investors to claim certain refundable credits available to the investors	01–25		-8.8	X
Oklahoma	Eliminate three tax brackets and reduce rates on remaining brackets by .25%	11–25		-125.2	
	Civil engineer tax credit	11–25		-0.1	
Rhode Island	Retroactively increase TY 2022 Motion Picture Production Tax Credit cap from \$30M to \$35M, and decrease TY 2023 cap from \$40M to \$35M	07–25		-0.7	X
South Carolina	Permanent reduction of top marginal rate from 6.3% to 6.2%	01–25		-97.0	
	Temporary reduction of top marginal rate from 6.2% to 6.0%	01–25		-193.5	X
Utah	Rate cut	01–25		-24.7	X
	Rate cut	01–25		-83.1	
	Social security tax credit	01–25		-22.8	
	Child tax credit	01–25		-4.0	
Virginia	Cap for Education Improvement Scholarships Tax Credit		-4.0	-4.0	
	Standard Deduction Increase			-70.5	
	EITC			-35.0	
	Increase Threshold for Estimated Payments			-10.4	
West Virginia	5.9% Reduction in Tax Rates	01–25	-56.8	-142.0	
	Child & Dependent Care Credit	01–24	-4.2	-4.2	
Wisconsin	Retirement income exclusion	01–25		-395.0	
	Expansion of second bracket	01–25		-323.0	
	Interactive effects of retirement exclusion and second bracket expansion.	01–25		18.0	
TOTAL REVENUE CHANGES—PERSONAL INCOME TAX			-937.5	-4,827.7	
ONE-TIME CHANGES ONLY			-\$0.3	-\$324.3	
CORPORATE INCOME TAXES					
Arkansas	Reduce top marginal income tax rates to 4.3% (corporate)	01–24	-\$99.3	-\$66.2	
California	Film Tax Credit Expansion \$750m	01–25		-10.2	
	Single-Sales-Factor for Financial Institutions	01–25		330.0	
Connecticut	Eliminate the \$2.5M cap on Combined Unitary Reporting	01–25		133.1	
	Eliminate the 100% Net Operating Loss provision for firms with cumulative losses greater than \$6B	01–25		8.3	
	Extend the 10% Corporation Tax Surcharge for 3 additional income years from 2026 thru 2028, inclusive	01–26		48.0	

* See Notes to Tables, 15, 16 and 17.

TABLE 17 continued
Enacted Revenue Action Details, Fiscal 2025 (Mid-Year) and Fiscal 2026

		General Fund Revenue Impact (\$ in millions)			
State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
CORPORATE INCOME TAXES					
Florida	Charitable Trusts Exclusion	07-25		-1.1	
Georgia	Reduce Rate from 5.39 to 5.19%	01-25	-54.9	-110.5	
Idaho	rate reduction: HB040	01-25		-67.9	
Illinois	Limiting foreign dividends deduction for GILTI to 50%	06-25		200.0	
	Adopting Finnigan apportionment for calculating Illinois sales factor	06-25		72.0	
	Removed certain safe harbor provisions from 80/20 Rule addback for interest and intangible expenses	06-25		64.0	
Iowa	Historic Preservation Tax Credit (HPTC) Refund Rate	01-25		-2.6	
	Economic Development Tax Credit Conforming Changes	07-25		-0.7	
	Repeal of Employer Child Care Tax Credit	01-26		0.7	
	Adding agriscience as eligible activity for claiming Research Activities Tax Credit (RAC)	01-17	-2.5	-1.1	
	State Disaster Recovery New Housing Program tax exemption	01-24	-0.3		X
Maine	Limiting use of the visual media production credit	09-25		0.0	
Michigan	Decouple from federal changes			540.0	
Minnesota	25, CH 13 — CorpTax, Expand Research & Development Credit	07-25		-20.8	
Nebraska	Education savings plan	07-25		-0.1	
Nebraska	Relocation incentive repeal	07-25		2.0	
Nebraska	Reverse osmosis tax credit delayed	07-25		0.1	
Nebraska	Renewable chemical incentive repeal	07-25		0.6	
Nebraska	Biodiesel tax credit reduced	07-25		0.1	
Nebraska	Tax incentive repeals	07-25		0.3	
New York	Increase the Article 9-A Estimated Payment Threshold	04-25		-84.0	
Pennsylvania	Acceleration of rate reductions from .5 to .75 percent per year coupled with adoption of combined reporting	01-26		264.0	
Pennsylvania	Elimination of bank and trust company shares tax, mutual thrift institution tax, and private bank tax and subjecting them to corporate net income tax	01-26		97.1	
Rhode Island	Retroactively increase TY 2022 Motion Picture Production Tax Credit cap from \$30M to \$35M, and decrease TY 2023 cap from \$40M to \$35M	07-25		-2.0	X
Tennessee	2023 legislation with FY26 implementation — phase in single sales factor apportionment for franchise and excise taxes	07-25		94.7	
Tennessee	2023 legislation with FY26 implementation — conform excise tax to federal depreciation	07-25		-65.0	X
Tennessee	2023 legislation with FY26 implementation — give paid family and medical leave credits	07-25		-35.7	X
Tennessee	2023 legislation with FY26 implementation — expand distribution sales eligibility	07-25		-42.8	
Utah	Rate cut	01-25	-1.6	-9.2	
Utah	Child care tax credit	01-25		-2.0	
Utah	Sales factor change	01-25		-16.0	
Virginia	Various Expiring Business Credits			20.2	
Washington	Business and Occupation Tax	07-25		299.3	
Washington	Excise Taxes	07-25		446.5	
TOTAL REVENUE CHANGES—CORPORATE INCOME TAX			-\$158.6	\$2,083.1	
ONE-TIME CHANGES ONLY			-\$0.3	-\$102.7	
ALL OTHER GENERAL FUND REVENUE					
Alabama	Increases the threshold amount of the market value of tangible personal property exempt from the state levied ad valorem tax from \$40,000, currently, to \$100,000, beginning October 1, 2025.	10-25		-\$1.4	
Arkansas	Provides an income tax exemption for certain payments by the USDA	01-25		-15.8	
Arkansas	Creates an excise tax credit on certain beer and sake using Arkansas rice.	08-25		-1.0	
Connecticut	Increase Annual Dues Tax Exemption threshold from \$100 to \$250	07-25		-0.3	
	Add a \$250 bonus to the State's EITC for those that claim a dependent	01-25		-35.5	
	Establish a refundable farm investment tax credit worth 20% of purchasing cost	01-26		-2.5	

* See Notes to Tables, 15, 16 and 17.

TABLE 17 continued
Enacted Revenue Action Details, Fiscal 2025 (Mid-Year) and Fiscal 2026

		General Fund Revenue Impact (\$ in millions)			
State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
ALL OTHER GENERAL FUND REVENUE					
Connecticut	Establish a tax credit for those who donate to UConn worth 50% of the donation	01-25		-5.0	
	Establish a tax credit for employers that contribute to an employee's CT Higher Education Trust (CHET) account (worth 25% of the contribution)	01-25		-0.4	
	Increase the Research & Development Tax Credit Exchange Rate from 65% to 90% for biotech firms only	01-25		-1.8	
	Eliminate certain occupational application fees	10-25		-2.9	
	Adopt the Physician Assistant Licensure Compact	10-25		-0.1	
Florida	Reduce Cardroom Tax by 2%	07-25		-2.5	
	Aviation Fuel Tax Repeal	07-25		-2.2	
	Home Away from Home Tax Credit Program	07-25		-13.0	
	Rural Community Investment Program	07-25		-7.0	
	Thoroughbred Slot Licenses	07-25		-0.2	
Idaho	mine license tax: H0226			0.0	
Illinois	Wager Tax (new) on sports bets placed in Illinois	07-25		36.0	
	Expanding Hotel Operators Occupation Tax (HOOT) to cover short term rentals	07-25		5.0	
Indiana	Cigarette tax and other changes (included in FY 26 enacted)			366.0	
	Various		0.7		
Iowa	Historic Preservation Tax Credit (HPTC) Refund Rate	01-25		-0.1	
	Economic Development Tax Credit Conforming Changes	07-25		-0.3	
Kentucky	Excise tax on cannabis-infused beverages	07-25		1.4	
Louisiana	Limits the horizontal exemption on natural gas production	07-25		2.1	
	Reduces the severance tax rate on new producing wells	07-25		-1.9	
	Reduces tax on certain cigars	07-25		-5.0	
	Increases tax on mobile sports wagering and dedicates a big portion of the total revenue collected by this tax	07-25		-6.2	
Maine	Changes to tobacco excise tax	01-26		36.5	
	Reduces cannabis excise tax & increases sales tax	01-26		1.7	
	Repeals service provider tax and transfers tax to sales tax (net impact reflected)	01-26		1.8	
Maryland	Reduce Student Debt Relief Tax Credit			9.0	x
	Film Production Activity Tax Credit			6.0	
	Increase Securities Agent Fee		0.1	1.3	
	Child Tax Credit Enhancement			-7.0	
	Tire Fee			0.1	
Minnesota	25 SS1, CH 9 — MAS — Nursing Facility Surcharges	07-25		24.2	
	25, CH 35 — PS/Jud: DE — Civil Court Filing Fee Increase (\$285 to \$310; divorce \$340)	07-25		2.5	
	25, CH 35 — PS/Jud: DE — Motion Fee Increase (\$75 to \$100)	07-25		0.8	
	25 SS1, CH 7 — PUC: DE — Natural Gas Utility Resource Planning and Coordination	07-25		0.6	
	25 SS1, CH 7 — PUC: DE — Operating Adjustment	07-25		0.2	
	25 SS1, CH 7 — PUC: DE —Technology Maintenance and Innovation	07-25		0.8	
	25 SS1, CH 7 — PUC: DE — Tribal Liaison	07-25		0.2	
	25, CH 34 — CMO: DE — Lower—Potency Hemp Edible Wholesaler Licensing Fee	07-25		0.2	
	25 SS1, CH 7 — Comm: DE — Securities Unit Staffing	07-25		0.5	
	25, CH 6 — DHS: DE — Improving Supportive Recovery Housing Options	07-25		0.0	
	25, CH 39 — State Auditor: DE — IT Auditors	07-25		0.3	
	25, CH 39 — State Auditor: DE — Internal Audit Trainer	07-25		0.1	
	25, CH 39 — State Auditor: DE — Operating Adjustment	07-25		0.7	
	25, CH 39 — Accountancy, Board of: DE — CPA Certificate Requirements	07-25		0.0	
	25, SS1 CH 9 — DCT MSOP Collections — Operating Adjustment	07-25		1.3	

* See Notes to Tables, 15, 16 and 17.

TABLE 17 continued
Recommended Revenue Action Details, Fiscal 2025 (Mid-Year) and Fiscal 2026

		General Fund Revenue Impact (\$ in millions)			
State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
ALL OTHER GENERAL FUND REVENUE					
	25, SS1 CH 9 — DCT SOS Collections — Inpatient Competency Attainment Examination Billing	07–25		8.4	
	25, SS1 CH 9 — DCT SOS Collections — Operating Adjustment	07–25		3.7	
	25 SS1, CH 3 — DHS: All Other — Detecting, Preventing and Addressing Waste, Fraud and Abuse	07–25		2.9	
Missouri	Senior Property Tax Credit Expansion	08–25		-72.1	
	Homestead Disaster Tax Credit	08–25		-90.0	
	Various Tax Credit Expansions	08–05		-1.7	
	DOR Office Fees	08–25		1.2	
	Domestic Malt Liquor Tax	08–25		-2.1	
Nebraska	Liquor tax increase	07–25		0.0	
	Mechanical amusement device license fee increase	07–25		0.2	
New Hampshire	Video Lottery Terminals	07–25		45.1	
	Vanity Plate Fee Increase	01–26		2.1	
	Agriculture Fee Increase	07–25		1.2	
	Judicial Branch Fee Increase	07–25		2.7	
New Jersey	Sports Wagering Tax	07–25		209.0	
	Assessment on Real Property Greater than \$2m	07–25		282.0	
	Cigarette, Tobacco and Vapor Products	08–25		47.0	
	Hospital Adjusted Admission Fee	07–25		13.0	
	Ambulatory Care Assessment	07–25		60.0	
	Nursing Home Provider Assessment	07–25		50.0	
	Angel Investor Tax Credit Cap	07–25		5.0	
	Fantasy Sports Operator Fee	07–25		1.3	
New York	Waiting Period Restriction and Limit Deductions on Institutional Real Estate Investors	04–25		6.0	
	Amend and Simplify the Pari-Mutuel Tax Rate Structure	04–25		6.0	
Pennsylvania	Adult Use Cannabis Tax/Licensing Fees (includes increased sales tax collections)	01–26		536.5	
	Video Gaming Terminal Tax	07–25		368.9	
Rhode Island*	New electric/hybrid vehicle registration fee and DMV surcharge increase (cost recovery to general fund, see footnote)	01–26		0.2	
	Marginal increase from re-enactment and base year advancement for hospital licensing fee (see footnote)	07–25		16.8	
	New Health Services Funding Assessment on health insurance providers	01–26		15.0	
	Increase the real estate conveyance from \$2.30 to \$3.75 for every \$500 of value	10–25		8.4	
	Expand definition of other tobacco products (OTP) to include synthetic nicotine pouches	10–25		7.5	
	Retroactively increase TY 2022 Motion Picture Production Tax Credit cap from \$30M to \$35M, and decrease TY 2023 cap from \$40M to \$35M	07–25		-0.5	X
Tennessee	Levy a wholesale tax of 10% on vapor products	07–25		17.2	
	Change sales and establish wholesale taxes for hemp-derived cannabinoid products	01–26		55.8	
Texas	Lottery	Immediate	-6.9	-26.2	
	various deductions	09–25		-21.8	
Washington	Public Safety Funding	07–25		0.2	
	Solid Waste Management	07–25		0.6	
	Unclaimed Property	07–25		2.1	
	Tax Preferences	07–25		36.3	
TOTAL REVENUE CHANGES—OTHER GENERAL FUND REVENUE			-\$6.1	\$1,985.2	
ONE-TIME CHANGES ONLY			\$0.0	\$8.5	
District of Columbia	Increases permit and several parking related fees	10–25		0.9	
Guam	Legislatively adopted decrease in Business Privilege Tax (i.e. Gross Receipt Tax) from 5% to 4.5%	10–25		-41.0	

* See Notes to Tables, 15, 16 and 17.

TABLE 18
Enacted Revenue Measures, Fiscal 2025 (Mid-Year) and Fiscal 2026**

		Revenue Impact (\$ in millions)			
State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
SALES TAXES					
District of Columbia	Compliance Initiatives	10-25		\$1.1	
Idaho	transportation diversion: H0025	07-25		-16.9	
Illinois	Deferred Sales Tax deposit into Road Fund	07-25		171.0	X
Iowa	Electronic Filing of Sales and Use Tax Returns	05-25		0.3	
Michigan	Earmark \$50m for public safety	10-25		-50.0	
New Hampshire	Change in Allocation of the Tobacco Tax b/w General Fund & Education Trust Fund	07-25		-4.4	
	Change in Allocation of the Real Estate Transfer Tax b/w General Fund & Education Trust Fund	07-25		-12.9	
Ohio	Replace percentage of revenue funding for the Public Library Fund with an appropriation	07-26		23.4	
Pennsylvania	Increase in minimum wage	01-26		30.6	
	Transfer to Public Transportation Trust Fund (1.75% of total sales and use tax revenues collected)	07-25		-292.5	
	Transfer of funds from cigarette tax to Tobacco Settlement Fund	07-25		-115.3	X
Rhode Island	Financial institutions data matching initiative for collection of tax debts	10-25		1.7	
South Dakota	Repeal of Collection Credit Allowance	07-25		6.8	
Tennessee	Reapportion sales tax on tires from general fund to highway fund	07-25		-76.3	
West Virginia	Change in timing of payments deceleration (June-July)	01-25	-39.0		X
PERSONAL INCOME TAXES					
District of Columbia	Child Tax credit	10-25		\$14.6	
Georgia	Refund	07-25	-1,059.3	-117.7	X
Idaho	school choice tax credit/refund: HB093	07-25		-50.0	
Illinois	Tax Amnesty (Personal, Corporate and Sales tax	10-25		198.0	X
Indiana	PTET related timing		160.0	-160.0	
Michigan	Eliminate \$600 annual earmark to transportation	10-25		600.0	
New York	Enact a One-Time Inflation Refund	04-25		-2,035.0	X
Ohio	Increase percentage of GRF tax revenue allocated to the Local Government Fund	07-26		-15.3	
Oklahoma	Modifies apportionment from Income Tax to ROADS Fund, decreasing share to GR.	11-25		-19.3	
Pennsylvania	Increase in minimum wage	01-26		20.9	
	Transfer of funds from PIT to Environmental Stewardship Fund	07-25		-10.0	X
Rhode Island	Financial institutions data matching initiative for collection of tax debts	10-25		2.4	
West Virginia	Change in timing of withholding tax payments deceleration (June-July)	01-25	-11.0		X
CORPORATE INCOME TAXES					
Alabama	Allows research and experimental expenses to be deducted from taxable income, instead of amortized under current law.	05-25	\$7.2	\$7.2	
District of Columbia	Defers corporate income tax deduction indefinitely	10-24	7.4	7.4	
Michigan	R&D Tax Credit	01-25		-100.0	X
	Remove earmark for economic development	10-25	290.0		
	Establish earmark up to \$688m for transportation for FY26, grows by \$88 each year up to \$1,040	10-25		-688.0	X
New Hampshire	Tax Amnesty	07-25		3.4	X
	Change in Allocation of Business Taxed b/w General Fund & Education Trust Fund	07-25		22.5	
Rhode Island	Financial institutions data matching initiative for collection of tax debts	10-25		1.2	
OTHER GENERAL FUND REVENUE					
Connecticut	Repeal Muni Video Competition Trust Acct Transfer FROM the General Fund	Passage		\$5.0	
	Accrue Tobacco Products Tax	07-25		\$1.0	
	Accrue Controlling Interest Tax	07-25		0.5	
	Federal Grant revenue attributable to expenditure changes	Passage		30.4	
	Update federal Workforce Investment Opportunity Act (WIOA) award	07-25		-2.6	
	Repeal Muni Video Competition Trust Acct Transfer TO the General Fund	Passage		-5.0	
	Transfer From General Fund to Municipal Revenue Sharing Fund	Passage		-101.0	

TABLE 18 continued
Recommended Revenue Measures, Fiscal 2025 (Mid-Year) and Fiscal 2026**

		Revenue Impact (\$ in millions)			
State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
OTHER GENERAL FUND REVENUE					
	Transfer FY 26 GF Revenue to FY 27	Passage		-244.0	
	Transfer Surplus to Early Childhood Education Endowment: Up to \$300M in FY 2025 and entire surplus for FY 2026 & annually thereafter	Passage	300.0	TBD	
	Transfer from the General Fund to Cannabis Regulatory Fund	7/1/2025		-10.3	
	Transfer FY 25 Revenue to FY 26 to Prepay Teachers' Retirement System ADEC	Passage	-150.0	150.0	
	Transfer For Bottle Bill Enforcement	Passage		-2.0	
	Adjust Volatility Cap Threshold	06-25	150.0	600.0	
District of Columbia	Exemption of minor taxes	10-24	-1.2		
Florida	Distribution of Beverage Tax to Health Centers	07-25		-27.6	
	Distribution of Indian Gaming Revenues	07-25		834.2	
	Documentary Stamp Tax Redirect	07-25		256.7	
	Tax Collectors	07-25		-3.0	
Georgia	Gas Tax Suspension	10-24	-99.0		x
Illinois	Corporate Franchise Tax Amnesty	10-25		5.0	x
	Fund reallocation	07-25		30.0	
Kansas	Reduce Build Kansas Matching Grant Fund Transfer	07-25		50.0	
	Reduce Kansas Campus Restoration Fund Transfer	07-25		25.7	
	Transfer Interest Earned from Health Care Access Improvement Fund	07-25		10.5	
	Various Other Net SGF Transfers	04-25	7.5	-25.9	
Maine	Adjust real estate transfer tax to counties	09-25		1.0	X
	Adjust real estate transfer tax to counties	09-25		1.6	
Maryland	Redirect interest from Strategic Energy Investment Fund to general fund		35.0	30.0	
	Reallocate a portion of the Transfer Tax			25.0	
	BRT Repeal & MSEP Program Fund			10.0	
	Increase in tax compliance measures		12.5	23.7	
	Reduction of Debt Service and Racing and Community Development Financing Fund			3.9	
	Reduce Maryland E-Nnovation Initiative Program Mandate			2.5	
	Payments from Local Jurisdictions for 50% of New Settlements for Erroneously Confined Individuals			0.8	
	Laurel Race Course			-0.3	
	Maryland Cannabis Administration - Social Equity Partnership Grants Swap		-2.5	-2.5	
Maryland Department of Health Cybersecurity 5,000,000 Insurance Payment		5.0			
Montana	Deposit non-levy revenue into state special revenue fund instead of general fund	07-25		-11.1	
	Re-distribute coal severance tax revenue	10-25		-2.0	
Ohio	Allocate Adult Use Marijuana Tax to the general revenue fund	07-26		56.7	
Rhode Island	One-time transfer of excess balance from RI Student Loan Authority to general revenue	06-25	2.7	2.9	X
	One-time transfer of excess balance from Underground Storage Tank fund to general revenue	06-25	3.0		X
	One-time transfer of excess funds from RI Infrastructure Bank to general revenue	06-25	2.0		X
	Statutorily required transfer of inactive RI Judiciary escrow funds to general revenue (~5 year intervals)	06-25	1.1		X
	Insurer administrative penalties	06-25	1.0		X
	Marginal increase in federal Disproportionate Share Hospitals (DSH) payment for state-owned Eleanor Slater Hospital	07-25		5.9	
	Increase indirect cost recovery (ICR) rate on agency restricted receipts from 10% to 15%, and exempt Worker's Compensation Court from all ICR	07-25		5.8	
	Exempt Worker's Compensation Administrative Fund from indirect cost recovery	07-25		-2.4	
South Dakota	Tobacco Funding	07-25		3.0	
Virginia	Sports Betting Forecast		2.2	3.5	
	TAX Staffing for Error Resolution and Appeals			2.3	
	TAX Refund Procedures for ISP Exemption			2.0	
Washington	Accounts	07-25		10.4	X
	Transportation Transfers	07-25		495.1	
TOTAL GENERAL FUND IMPACT			-\$375.4	-\$405.8	
ONE-TIME CHANGES ONLY			-\$1,198.5	-\$2,674.3	

** Unlike revenue actions, revenue measures (as defined in NASBO's Fiscal Survey) refer to "a change in fee schedule, object of taxation, or purpose for which a fee is charged, which does not create a higher or lower tax or fee liability from the previous year for the payer, or a change in the timing and/or method of reporting and/or payment, which does not create a higher or lower overall annual tax or fee liability for the payer."

TABLE 19

Rainy Day Fund Balances, Dollar Amount and Percentage of Expenditures, Fiscal 2024 to Fiscal 2026

State/Territory	Rainy Day Fund Balances (\$ in Millions)			Rainy Day Fund Balances as a Percent of General Fund Expenditures		
	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2024	Fiscal 2025	Fiscal 2026
Alabama	\$2,682	\$2,750	\$3,221	21.0 %	19.4 %	23.6 %
Alaska	2,557	2,730	3,158	39.6	42.4	52.7
Arizona	1,477	1,545	1,625	8.5	9.5	9.2
Arkansas	1,815	1,815	1,815	29.3	28.8	27.9
California	48,171	35,891	15,704	23.4	15.4	6.9
Colorado	3,154	2,334	2,963	18.7	12.7	17.1
Connecticut	4,105	4,327	4,565	18.4	18.5	19.0
Delaware	329	349	367	5.3	5.0	5.0
Florida	4,140	4,441	4,870	7.5	8.3	8.8
Georgia*	5,466	5,583	N/A	15.3	15.4	N/A
Hawaii	1,516	1,568	1,619	14.1	14.5	14.4
Idaho	2,156	2,172	2,188	42.2	40.6	38.9
Illinois	1,940	2,357	2,518	3.6	4.3	4.5
Indiana	1,886	1,826	1,863	8.5	8.0	8.1
Iowa	961	930	849	11.2	10.4	9.0
Kansas	1,687	1,890	1,976	18.0	18.3	17.4
Kentucky	5,226	4,812	3,764	36.6	30.3	22.2
Louisiana	1,058	1,227	1,375	7.7	9.4	11.3
Maine	968	1,030	1,030	19.1	18.7	17.7
Maryland	2,411	2,185	2,050	8.8	7.9	7.6
Massachusetts	8,524	8,227	8,324	17.4	15.7	16.8
Michigan	1,997	2,149	2,226	12.8	14.0	15.8
Minnesota	6,425	3,527	3,527	18.2	9.9	10.7
Mississippi	642	673	704	9.6	9.6	9.9
Missouri	928	955	956	6.4	6.8	6.1
Montana	522	522	558	15.6	14.1	16.5
Nebraska	913	877	821	17.2	16.0	15.0
Nevada	1,174	1,244	1,295	21.8	18.7	19.4
New Hampshire	293	245	245	14.8	12.2	12.5
New Jersey	322	0	0	0.6	0.0	0.0
New Mexico	3,164	3,474	4,054	24.2	25.2	29.8
New York	6,256	8,756	9,756	6.4	8.3	7.8
North Carolina	4,750	3,622	3,650	16.3	11.6	11.5
North Dakota	915	939	939	27.8	37.8	30.0
Ohio	3,787	3,943	3,979	10.6	12.7	12.9
Oklahoma	2,029	1,776	1,776	19.4	16.8	17.1
Oregon	2,668	2,923	3,166	16.3	17.2	17.3
Pennsylvania	6,374	7,491	N/A	14.2	15.6	N/A
Rhode Island	347	353	355	6.6	6.3	6.1
South Carolina	1,164	1,442	1,953	8.5	10.4	13.8
South Dakota	242	323	492	10.2	13.2	19.9
Tennessee	2,050	2,150	2,186	9.6	9.3	8.5
Texas	21,016	24,282	28,502	24.5	24.5	29.7
Utah	1,187	1,187	1,332	8.7	9.4	11.2
Vermont	307	328	390	12.8	12.5	15.6
Virginia	4,693	4,750	4,169	15.1	13.0	12.7
Washington	1,769	1,250	1,625	5.5	3.5	4.6
West Virginia	1,256	1,347	1,397	19.8	22.6	24.1
Wisconsin*	1,899	1,991	N/A	8.3	9.3	N/A
Wyoming	1,496	1,721	1,721	82.8	87.7	87.7
Total**	\$182,811	\$174,226	\$162,679	14.8 %	13.3 %	12.2 %
				Median	14.9 %	13.1 %
District of Columbia*	606	956	992	4.9	6.4	6.6
Guam	59	88	88	6.1	8.7	9.0
Puerto Rico	1,268	1,249	1,249	9.4	13.5	9.6
U.S. Virgin Islands	3	14	11	0.2	1.3	0.9

NOTES: N/A indicates data not available. Fiscal 2024 are actual figures, fiscal 2025 are preliminary actual figures, and fiscal 2026 are enacted figures. * See Notes to Table 19. **Total dollar amounts for fiscal 2026 are adjusted to allow for year-over-year comparisons by including most recent rainy day fund balance figure available for states that were unable to report rainy day fund balance projections for those years.

TABLE 20
Rainy Day Fund Names

State/Territory	Fund Name(s)
Alabama	Education Trust Fund Budget Stabilization Fund, General Fund Budget Reserve Fund, Education Trust Fund Rainy Day Account, General Fund Rainy Day Account, Educational Opportunities Reserve Fund
Alaska	Constitutional Budget Reserve Fund and Statutory Budget Reserve Fund
Arizona	Constitutional Budget Reserve Fund and Statutory Budget Reserve Fund
Arkansas*	Catastrophic Reserve Fund
California*	Special Fund for Economic Uncertainties (SFEU) Budget Stabilization Account (BSA) Safety Net Reserve Fund Public School System Stabilization Account (PSSSA)
Colorado	General Fund Statutory Reserve
Connecticut	Budget Reserve Fund
Delaware	Budget Reserve Account; additionally the state has a Budget Stabilization Fund with a balance of \$469.2M as of 7/1/2024.
Florida	Budget Stabilization Fund
Georgia	Revenue Shortfall Reserve
Hawaii	Emergency and Budget Reserve Fund
Idaho	Budget Stabilization Fund, Public Education Stabilization Fund, Higher Education Stabilization Fund, 27th Payroll Fund
Illinois	Budget Stabilization Fund
Indiana	Medicaid Contingency & Reserve Account, State Tuition Reserve Account, and Counter-Cyclical Revenue and Economic Stabilization Fund (also known as Rainy Day Fund)
Iowa	Cash Reserve Fund, Economic Emergency Fund
Kansas	Budget Stabilization Fund
Kentucky	Budget Reserve Trust Fund
Louisiana	Budget Stabilization Fund
Maine	Budget Stabilization Fund
Maryland	Revenue Stabilization Account
Massachusetts	Commonwealth Stabilization Fund
Michigan	Countercyclical budget and economic stabilization fund
Minnesota	Budget Reserve and Cash Flow Account
Mississippi	Working Cash Stabilization Reserve Fund
Missouri	Budget Reserve Fund
Montana	Budget Stabilization Reserve
Nebraska	Cash Reserve Fund
Nevada	Rainy Day Fund
New Hampshire	Revenue Stabilization Reserve Account
New Jersey	Surplus Revenue Fund
New Mexico*	Tax Stabilization Reserve Fund, Operating Reserves, Appropriation Contingency, State Support Reserves, Tobacco Settlement Permanent Fund.
New York*	Tax Stabilization Reserve, Rainy Day Reserve
North Carolina	Savings Reserve
North Dakota	Budget Stabilization Fund
Ohio	Budget Stabilization Fund
Oklahoma	Constitutional Reserve Fund & Revenue Stabilization Fund
Oregon	Rainy Day Fund and the Education Stability Fund
Pennsylvania	Budget Stabilization Reserve Fund
Rhode Island	State Budget Reserve and Cash Stabilization Account & Supplemental State Budget Reserve Account
South Carolina	General Reserve, Capital Reserve, and Contingency Reserve
South Dakota	Budget Reserve Fund and General Revenue Replacement Fund
Tennessee	Revenue Fluctuation Reserve
Texas	Economic Stabilization Fund (ESF)
Utah	General Fund Budget Reserve Account and Income Tax Fund Budget Reserve Account
Vermont	Budget Stabilization Reserve, Human Services Caseload Reserve, General Fund Balance Reserve, and the 27/53 Reserve
Virginia	Revenue Stabilization Fund, Revenue Cash Reserve
Washington	Budget Stabilization Account and Washington Rescue Plan Transition Account
West Virginia	Revenue Shortfall Reserve Fund; Revenue Shortfall Reserve Fund - Part B
Wisconsin	Budget Stabilization Fund
Wyoming	Legislative Stabilization Reserve Account (LSRA)
District of Columbia	Emergency Cash; Contingency Cash Reserve; Fiscal Stabilization Reserve
Guam	Rainy Day Fund
Puerto Rico	Emergency Reserve
U.S. Virgin Islands	GVI Budget Stabilization Fund

NOTES: **See Notes to Table 20. Above are the names of those funds that are included in the rainy day fund balances reported in this survey. For more details on how these funds are structured, as well as information on other more targeted state and territory budget stabilization funds not included here, see NASBO's *Budget Processes in the States* (2021), Table 13, and NASBO's *Budget Processes in the Territories* (2024), page 13.

TABLE 21
Total Balances, Dollar Amount and Percentage of Expenditures, Fiscal 2024 to Fiscal 2026

State/Territory	Total Balances (\$ in Millions)			Total Balances as a Percent of General Fund Expenditures		
	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2024	Fiscal 2025	Fiscal 2026
Alabama	\$5,757	\$4,898	\$4,946	45.1 %	34.6 %	36.2 %
Alaska	2,557	2,730	3,158	39.6	42.4	52.7
Arizona	4,066	3,966	3,011	23.5	24.4	17.1
Arkansas	2,513	2,030	2,000	40.5	32.2	30.8
California	66,072	53,892	33,705	32.1	23.1	14.8
Colorado	3,154	2,334	2,963	18.7	12.7	17.1
Connecticut	4,506	4,707	4,874	20.2	20.1	20.3
Delaware	3,156	2,925	2,448	50.6	42.2	33.7
Florida	20,546	18,214	14,145	37.3	34.2	25.6
Georgia	16,944	14,636	14,636	47.5	40.4	40.7
Hawaii	3,109	3,577	3,329	29.0	33.0	29.6
Idaho	2,476	2,592	2,628	48.5	48.5	46.7
Illinois	4,672	5,456	5,673	8.8	9.9	10.1
Indiana	2,551	2,503	2,607	11.6	10.9	11.4
Iowa	3,014	2,993	2,462	35.2	33.5	26.1
Kansas	4,908	4,823	3,598	52.4	46.8	31.6
Kentucky	5,241	5,331	3,789	36.7	33.6	22.3
Louisiana	1,653	1,228	1,375	12.0	9.4	11.3
Maine	1,290	1,186	1,126	25.4	21.5	19.4
Maryland	3,471	2,456	2,371	12.7	8.9	8.8
Massachusetts	15,004	13,086	15,168	30.6	25.0	30.6
Michigan	4,145	3,052	2,612	26.7	19.8	18.5
Minnesota	11,806	7,464	6,693	33.5	21.0	20.3
Mississippi	653	680	1,043	9.8	9.7	14.6
Missouri	5,729	5,278	3,339	39.3	37.4	21.2
Montana	1,561	1,291	1,441	46.8	34.8	42.6
Nebraska	2,756	1,670	1,162	51.9	30.5	21.2
Nevada	2,671	2,412	1,925	49.6	36.2	28.9
New Hampshire	366	245	190	18.5	12.2	9.7
New Jersey	9,140	8,306	6,704	16.6	14.4	11.6
New Mexico	3,164	3,473	4,054	24.2	25.2	29.8
New York	46,331	56,916	44,919	47.3	54.2	35.8
North Carolina	6,854	4,513	6,111	23.5	14.4	19.2
North Dakota	2,124	2,289	1,637	64.5	92.1	52.3
Ohio	5,928	5,061	4,815	16.7	16.3	15.6
Oklahoma	5,611	4,670	3,614	53.6	44.1	34.8
Oregon	6,277	4,942	3,473	38.4	29.0	19.0
Pennsylvania	13,006	10,385	N/A	29.0	21.7	N/A
Rhode Island	673	583	356	12.9	10.4	6.1
South Carolina	6,020	6,604	5,628	44.1	47.7	39.8
South Dakota	323	492	492	13.7	20.2	19.9
Tennessee	4,221	4,555	2,258	19.7	19.7	8.8
Texas	52,806	35,009	27,102	61.5	35.4	28.3
Utah	2,546	1,905	1,755	18.6	15.1	14.8
Vermont	465	585	402	19.4	22.3	16.1
Virginia	7,683	4,763	4,216	24.7	13.0	12.8
Washington	5,770	2,699	1,893	17.8	7.6	5.3
West Virginia	3,471	3,154	2,719	54.8	52.8	46.8
Wisconsin	6,521	6,597	N/A	28.5	30.7	N/A
Wyoming	1,496	1,721	1,721	82.8	87.7	87.7
Total**	\$396,778	\$346,874	\$283,959	32.1 %	26.5 %	21.4 %
				Median	29.8 %	25.1 %
District of Columbia	5,529	5,111	3,753	45.0	34.4	25.0
Guam	246	240	215	25.3	23.8	22.0
Puerto Rico	1,268	5,600	1,249	9.4	60.3	9.6
U.S. Virgin Islands	13	16	58	1.1	1.5	5.1

NOTES: Total balances include both the ending balance and Rainy Day Funds. Fiscal 2024 are actual figures, fiscal 2025 are preliminary actual figures, and fiscal 2026 are enacted figures. **Total dollar amount shown above for fiscal 2026 is adjusted to allow for year-over-year comparisons by including most recent balance data available for states that were unable to report complete balance projections for that year.

TABLE 22
Biennial States: Fiscal 2027 General Fund, Enacted (Millions)

State	Beginning Balance	Revenues	Adjustments	Total Resources	Expenditures	Adjustments	Ending Balance	Rainy Day Fund Balance
Arkansas*	\$0	\$6,880	\$0	\$6,880	\$6,880	\$0	\$0	\$1,815
Connecticut	0	25,914	0	25,914	25,362	0	552	4,722
Hawaii	1,710	10,597	0	12,307	11,444	0	864	1,679
Maine	96	5,752	0	5,848	5,847	0	2	1,030
Minnesota*	6,693	32,538	66	39,297	33,884	0	5,413	3,527
Nevada	630	6,206	87	6,922	6,362	14	547	N/A
North Carolina*	2,461	33,759	0	36,220	32,063	1,159	2,998	3,650
North Dakota*	747	2,665	188	3,600	3,128	0	472	939
Ohio*	837	30,802	-37	31,601	31,347	0	254	\$3,979
Wisconsin*	\$2,193	\$22,607	\$528	\$25,328	\$22,969	\$1,393	\$966	N/A

NOTES: The states listed above opted to provide fiscal 2027 data based on their states' enacted biennial budgets. In addition, Indiana, Montana, Nebraska, New Hampshire, Oregon, Texas, and Washington enacted fiscal 2026-2027 biennial budgets. *See Notes to Table 22.

NOTES

Notes to Table 1: Fiscal 2024 State General Fund, Actual

For all states, unless otherwise noted, transfers into budget stabilization funds are counted as expenditures, and transfers from budget stabilization funds are counted as revenues.

Alabama Expenditure adjustments include a transfer of \$111.7 million to the ETF Budget Stabilization Fund, a transfer of \$1,000 million to the ETF Advancement & Technology Fund, and a transfer of \$412.8 million to the Educational Opportunities Reserve Fund.

Alaska Revenue adjustments include statutory draw from the Alaska Permanent Fund Earnings Reserve Account (\$3,526m) and carryforward and other adjustments (\$41.5m). Expenditure adjustments include supplementals and revised programs legislative. Revenue forecast from Spring 2025 Revenue Forecast (March 2025). Expenditure amount and rainy day fund balance based on June 2024 FY2025 Fiscal Summary. Rainy day fund balance includes ending balance/deficit.

Arizona Adjustments: Income tax rebate, new fund transfers

Arkansas 25% of the first \$200M (\$50M) of the ending balance will be transferred to the State Highway and Transportation Department Fund, and 75% of the first \$200M (\$150M) will be transferred to the General Revenue Allotment Reserve Fund. The remaining balance will be transferred to the Catastrophic Reserve Fund if the Catastrophic Reserve Fund balance does not equal or exceed 20% of the total amount of general revenue last distributed. If there is a balance after determining the Catastrophic Reserve Fund equals or exceeds 20% of the total amount of general revenue last distributed or transferring a portion of the remaining balance to ensure the Catastrophic Reserve Fund equals 20% of the total amount of general revenue last distributed, the remaining balance will be transferred to the General Revenue Allotment Reserve Fund. Total available revenue amounts are reported as net of refunds and special dedications/payments.

California Total Revenues: reflect revenues before transfers and loans to/from the General Fund. Estimated cost recoveries for Fiscal 2024 for COVID-19, wildfires, and various disaster relief are included as revenue adjustments.

Revenue and expenditure adjustments to the beginning fund balance consist primarily of adjustments made to major taxes and other non K–12 spending.

Revenue adjustments include \$617.7 million in transfers and loans to/from the General Fund as well as \$2,055.1 million in cost recoveries for COVID-19, wildfires, and other disaster relief.

The ending balance includes the Special Fund for Economic Uncertainties (SFEU) and reserve for encumbrances, but excludes the BSA (a rainy day reserve held in a separate fund) and the Safety Net Reserve Fund. The excluded amounts are \$23,194.4 million for the BSA, and \$900 million for the Safety Net Reserve Fund at the end of FY 2024. Adding these amounts to the FY 2024 ending balance, the projected total balance is \$66,072.1 million in FY 2024.

The rainy day balance is made up of the SFEU, BSA, and the Safety Net Reserve Fund, however, withdrawals of mandatory deposits from the BSA are subject to provisions of Proposition 2, 2014.

A reserve for encumbrances of \$18 billion, included in the ending balance, represents amounts which will be expended in the future for state obligations for which goods and services have been ordered/contracted, but have not been received by the end of the fiscal year. These amounts are shown as a reserve to the fund balance instead of a hit to the fund balance.

Colorado

Based on the June 18, 2025 OPSB Forecast — TABLE 4 - page 91. Revenue adjustment includes transfers to the general fund (\$93.3m). Expenditure adjustments include reversions and accounting adjustments.

Delaware

FY2024 General Fund balance also included \$410.1 million in the Budget Stabilization Fund.

District of Columbia

The adjustments for revenues are debt issuance, bond sales premiums, leases, transfers in, and capital asset sales. The adjustments for expenses are transfers out and payment to refunded bond escrow agent.

Florida

The total revenue figure reported reflects the official General Fund Revenue Outlook, which includes all collections (taxes, fees, licenses, and charges for services), as well as adjustments like FEMA reimbursements, reversions, and legal settlements.

Georgia

Adjustments to revenue reflects the return of FY2024 agency surplus received during the fiscal year.

Guam

Revenue Adjustments: Income Tax Refund Efficient Payment Trust Fund deposit (\$57,273,420), Transfer out to GMHA Pharmaceuticals Fund (\$21,714,329), Tiyan Gymnasium Tax Credit (\$250,000), Guam National Tennis Federation Tax Credit (\$300,000), Guam National Youth Football Federation Tax Credit (\$500,000), and Transfer out to Better Public Service Fund (\$340,668).

Guam (cont.) Total Expenditures: Includes FY24 General Fund appropriations per the Budget Act (P.L. 37-42) (\$812,294,755), Legislatively Appropriated funds from excess FY22 General Fund collections (\$19,152,116), Legislatively Appropriated funds from excess FY23 General Fund collections (\$40,600,000), Legislatively Appropriated funds from excess FY24 General Fund collections (\$81,906,536), General Fund coverage of the Healthy Futures Fund shortfall (\$12,329,171), General Fund coverage of the COLA Settlement Case (\$2,700,000), General Fund coverage of the Land Claims Settlement (\$1,200,000), and General Fund coverage of the GMHA Prior Year Obligation (\$200,000).

Expenditure Adjustments: Deposit to the Rainy Day Fund (\$16,577,444)

NOTE: The Fiscal Year 2024 information is based on preliminary revenue collections and adopted expenditures in Fiscal Year 2024. The Fiscal Year 2024 audit has yet to be completed by Guam's Office of Public Accountability and Department of Administration.

Hawaii Includes \$500.0 million transfer into the Emergency and Budget Reserve Fund

Idaho Revenue Adjustments include: \$43.6 million in re-appropriation, \$30.6 million in executive carry forward, \$37.7 million in year-end reversions, and -\$340 million in transfer/discernments. Expenditure Adjustments include: -\$23.9 million in reversions, \$412 thousand in receipts to appropriation, \$28.4 million in executive carry forward, \$16.0 million in reappropriations, and \$90.1 million in surplus eliminator for property tax relief.

Illinois General Funds defined in statute include the General Revenue Fund, General Revenue-Common School Special Account, Education Assistance Fund, Commitment to Human Services Fund, Fund for the Advancement of Education, and Budget Stabilization Fund. Budget Stabilization Fund is classified as both a statutory General Fund as well as a Rainy Day Fund for purposes of this survey. The Budget Reserve for Immediate Disbursement & Government Emergencies (BRIDGE) Fund, created in Fiscal Year 2026, is a Rainy Day Fund, but not a General Fund for purposes of this survey.

Revenue: Includes \$45.265B from state sources, \$4.526B from federal sources, and \$2.798B from transfers into the general funds

Revenue adjustments: Includes \$42M in Comptroller's prior year adjustments

Expenditures: Includes \$39.567B in appropriations, \$9.813B in pension payments, \$2.295B from transfers out of the general funds

Expenditure adjustments: Includes \$1.242B in unspent appropriations, \$52M in Comptroller adjustments, and \$215M from unclaimed property

Iowa	Total Revenues are actual, also included in revenue adjustments is \$857.0 million of residual funds transferred to the General Fund after the Reserve Funds are filled to their statutory maximum amounts. At the end of the fiscal year, any ending balance is transferred in the subsequent fiscal year to the Reserve Funds. After the Reserve Funds are filled to their statutory limit and other transfers are completed as required by statute, the remaining balance is transferred back to the General Fund. There are no federal funds included in these amounts.
Kansas	\$35.9 million in prior year released encumbrances shows as revenue.
Kentucky	Revenue includes \$105.5 in Tobacco Settlement Funds. Revenue adjustments include \$4.561 billion that represents appropriation balances carried forward from the prior fiscal year, \$47 million from FEMA reimbursements, and \$3 million from fund transfers into the General Fund. Expenditure adjustments include \$6.247 billion in appropriation balances forwarded into the next fiscal year.
Louisiana	FY2024 Actual State General Fund (SGF) revenue reported represents the certified number provided by the Office of Statewide Reporting and Accounting Policy (OSRAP), including the total amount of Taxes, Licenses, and Fees collected. Revenue adjustments - Includes \$432.2 million of carryforwards from FY23 to FY24, and \$201,000 of other non-specified transfers Expenditure adjustments - Includes \$426.3 million of carryforwards from FY24 to FY25; \$69.2 million of adjustments to be completed in FY 24 - remote sellers (\$23.3 million), Unappropriated use of FY 23 Surplus (\$0.4 million), Transfer to Compulsive and Problem Gaming Fund (\$2.2 million), Return of overpayment from Mineral Revenue Distribution (\$10.9 million), Overallocation of sports wagering revenues from Disability-Focused Disaster Preparedness and Response Fund (\$0.6 million), and Transfer to Revenue Stabilization Fund (\$36.9 million).
Maine	Revenue and Expenditure adjustments reflect legislatively authorized transfers and lapses of unspent balances from prior years and transfers of unappropriated surplus to Other Special Revenue accounts in agencies for various one-time purposes.
Maryland	Revenue adjustments include \$51 million in transfers from tax credit reserves, \$479 million transferred from the Rainy Day Fund, \$343 million transferred from other State funds, and \$19 million in revenue underattainment from transfers. Expenditure adjustments include \$157 million in prior-year reversions.
Massachusetts	General Fund is defined as all budgeted operating funds, adjusted for expenditures funded by federal reimbursement, and inclusive of revenues deposited to the General Fund and subsequently transferred to the Education and Transportation Fund. This is to better align with spending reported in the State Expenditure Report and be more comparable to most other states, which book federally reimbursed expenditures in a separate federal fund; adjustments also account for certain

Massachusetts (cont.)	transfers between budgeted funds. Total resources decline primarily as a result of assumed draw down of CSFRF and Transitional Escrow Funds in Fiscal 2024. On a recurring basis net to budget, FY24 annual spending is matched with annual revenues. Incorporates an estimated \$1 B in revenues derived from an additional 4% surtax on income over \$1 M passed into law via ballot initiative.
Michigan	Revenue totals are net of payments to local governments and balance sheet adjustments. Expenditure Adjustment: \$100 million transfer to Rainy Day Fund
Minnesota	Rainy Day Fund balance includes cash flow account of \$350 million and a budget reserve of \$2.92 billion.
Mississippi	Cash ending balance disposition in accordance with Miss. Code Ann. 27-103-213. Adjustments to expenditures reflect statutory transfers and/or reappropriations.
Missouri	Revenue adjustments include transfers from other funds into the General Revenue Fund.
Montana	Revenue adjustments reflect prior year revenue activity and expenditure adjustments reflect prior year expenditure activity and adjustments to fund balance as a result of the annual CAFR reconciliation.
Nebraska	Revenue adjustments includes the following Transfers: \$1 billion to the Education Future Fund, \$440 million to the Cash Reserve Fund, \$360 million to the Property Tax Credit Fund, \$11 million to the Water Sustainability Fund, \$10 million to the Economic Recovery Contingency Fund, \$10 million to the Lead Service Line Fund, and \$5 million to the Site and Building Development Fund, and a \$3 million automatic transfer of excess receipts to the Cash Reserve Fund.
Nevada	Revenue adjustments are restricted revenue, reversions, Rainy Day Fund transfers and reserve transfers. Expenditure adjustments are restricted transfers.
New Hampshire	Adjustments (Expenditures): The make up of this adjustment total for Fiscal 2024 (actual) reflects a (\$32.2M) standard GAAP adjustment.
New Jersey	Revenue adjustments include lapses, transfers to other funds, transfer to Surplus Revenue Fund from General Fund.
New Mexico	Adjustments are net of reversions and transfers from other funds. Revenue adjustments include reversions. Expenditure adjustments include appropriations, expenditures and transfers out.

New York

General Fund revenues and expenditures include operating transfers to/from other funds which constitute legally authorized transfers from a fund receiving revenues, to a fund through which disbursements will ultimately be made.

Revenue Transfer (transfers from) totaled (in millions): \$41,384, \$50,853 and \$50,510 for 2024; 2025; and 2026, respectively.

Expenditure transfers (transfers to) totaled (in millions): \$9,047, \$10,830 and \$15,885 for 2024; 2025; and 2026, respectively.

Revenue and expenditures adjustments reflect the expected receipt & disbursement of \$2.25 billion in unrestricted Federal aid in FY 2024. While this funding is treated in the State budget as a general fund resource, it is displayed as an adjustment to be consistent with survey guidelines requesting federal funds be excluded from revenue and expenditure figures where possible.

Beginning in FY 2022, the Pass-Through Entity Tax (PTET) program began affecting reported General Fund tax collections. In FY 2022, the State collected \$16.4 billion in PTET payments through business tax receipts. The entire amount was set aside for purposes of offsetting the decrease in Personal Income Tax (PIT) receipts in FY 2023 and beyond. The PTET program is expected to be cost neutral to the State on a multi-year basis but will distort the annual change for business and PIT receipts. Since inception, the reserve balance has covered the difference between PTET collections and related PIT credits in each succeeding fiscal year and is expected to do so indefinitely. In FY 2024, the State collected \$14.0 billion from PTET and paid \$14.2 billion in PIT credits connected with the program, reducing the reserve by \$221 million in FY 2024, as such, the net \$221 million tax receipts reduction is treated as a revenue adjustment.

Explanation of Increase in Fund Balance: The \$2.9 billion increase in fund balances is primarily driven by resources set aside to fund commitments and operations in future years (\$2.2 billion), planned deposits to reserves for debt management and future operational needs (\$1 billion), and a deposit to the reserve for economic uncertainties that is pledged to support future costs related to asylum seeker assistance (\$500 million), partially offset by the planned use of the PTET reserve described above (\$221 million), the reserve for Extraordinary Monetary Settlements to fund existing commitments and projects (\$460 million), and the reserve for pandemic assistance to fund ongoing costs (\$245 million).

Explanation of Revenue Decrease: General Fund receipts, as adjusted, total \$101 billion in FY 2024, a decrease of \$1.95 billion (1.9 percent) from FY 2023. The decrease reflects the effects of a sharp nonwage income decline on PIT revenues, in addition to a decline in estate tax receipts, partially offset by an increase in Corporate Franchise Tax receipts and an increase in investment income driven by high interest rates and large fund balances and higher projected transfers from non-general funds.

New York (cont.)	Explanation of Expenditure Increase: General Fund disbursements, as adjusted, total \$97.9 billion in FY 2024, an increase of \$7.4 billion (8.2 percent) from FY 2023 spending. The annual change in spending is primarily attributable to increases in School Aid reflecting the final year of the phase-in of full funding of the current Foundation Aid formula and Medicaid due to investments in health care, offset by the phase down of the Enhanced Federal Medical Assistance Percentage (eFMAP) extension through December 31, 2023. Additional growth is primarily the result of additional assistance to the Metropolitan Transportation Authority (MTA) to address operating shortfalls, initiatives and investments to improve mental health care services, access to affordable housing, additional support for public safety initiatives, wage increases, one-time funding to support asylum seekers assistance in the City of New York, and an increase in hard dollar capital spending.
North Carolina	Reflects tax law changes as well as transfers from previously reserved funds. The adjustments to expenditures reflects considerable transfers into reserves for expenditures and holding (State Capital and Infrastructure Fund, Economic Development Reserves, and Water Infrastructure Reserves).
North Dakota	Revenue adjustments are transfers of \$25.0 million from the strategic investment and improvements fund, \$254.5 million from the Legacy Fund and \$58.3 million from the Budget Stabilization Fund (per NDCC 54-27.2-01 the fiscal year end balance of the Budget Stabilization is limited to 15% of the most recently adopted General Fund budget, any portion over that balance is to be transferred to the General Fund).
Ohio	The positive revenue adjustment reflects the difference between federal revenues and federal expenditures in the general fund for the fiscal year. This change is needed to tie to the actual ending fund balance. Actual FY 2024 expenditures also include \$7,564.3 million in transfers out of the GRF. Federal reimbursements for Medicaid expenditures funded from the General Revenue Fund (GRF) are deposited into the GRF. Federal reimbursements for Medicaid expenditures from non-GRF sources are deposited into the appropriate federal fund. Expenditures of federal funds are not included in the General Fund number to be consistent with NASBO survey guidelines.
Oklahoma	Source: December 2024 BOE Packet, Schedule 1 & Appendix 4; December 2023 BOE Packet, Appendix 1. Revenue & expenditure totals include GRF and 1017 Fund. Revenue adjustment is \$193.0m in negative cash flow. Expenditure adjustment is a \$40.4m deposit to the CRF from surplus revenue. Additional deposits of \$262.2 to the RSF and \$50.9m to the CRF were made from dedicated revenues. No federal funds included in calculations.

Oregon	Revenue adjustments include: a revenue adjustment for a statutory transfer to local governments for local property tax relief and a transfer to the Rainy Day Fund.
Pennsylvania	Revenue adjustments include adjustments to beginning balances, refunds, and lapses. Expenditure adjustments include transfers to the Budget Stabilization Reserve Fund (which is the commonwealth's rainy day fund).
Puerto Rico	The FY2024 was adjusted with an increase, since revenues surpassed estimates for said fiscal year. The adjustment was not an effect of Transfer from the rainy day fund or other state fund to the general fund (a) Transfer from the general fund to the rainy day fund or other state fund, (b) Prior-year appropriation lapses/reversions to the general fund (if not reflected in beginning balance), (c) Reappropriations or prior-year unexpended appropriations that remain appropriated in the new year, or (d) Prior-year adjustments resulting from accounting or audit reconciliation processes after close of the fiscal year.
Rhode Island	The Rainy Day Fund Balance is based on the Budget as Enacted House Fiscal Report and is inclusive of the \$55.0 million transfer in the FY 2024 Enacted Budget for the establishment of the Supplemental State Budget Reserve Account. Previous iterations of this survey excluded the Supplemental State Budget Reserve Balance. Adjustments to revenues reflect a transfer of \$175.1 million to the State Budget Reserve and Cash Stabilization Account (Rainy Day Fund) offset by a net \$23.8 million increase to the starting fund balance from audit adjustments, along with a reappropriation total of \$45.2 million from FY 2023 to FY 2024. Adjustments to expenditures include a \$91.0 million intrafund transfer to restricted accounts, a \$21.6 million transfer to the Employees' Retirement System, \$21.6 million transfer to the Supplemental Budget Reserve Account (Supplemental Rainy Day Fund), a reversal of the FY 2023 \$6.5 million transfer to the Supplemental Budget Reserve, and a \$34.6 million reappropriation from FY 2024 to FY 2025.
South Carolina	Revenue Adjustments: (\$795.9) transfer to Tax Relief Trust Fund, \$81.9 transfer from Litigation Recovery, \$45.0 from COVID-19 Response Fund, \$3.2 from securities fees, and \$.7 COVID refund from agency. Expenditure Adjustments: \$209.2 FY23 Capital Reserve transfer to agencies. Ending Balance: Rainy Day Funds: \$715.2 General Reserve, \$390.1 Capital Reserve, and \$58.6 Contingency Reserve. Reserved/ Designated: \$3,596.4 agency carryforward appropriations, and \$1,259.5 unreserved.
South Dakota	The adjustment to revenues of \$16.4 million is from unexpended carryovers and specials, as well as prior year revenue. The adjustment to expenditures of \$96.8 million reflects the prior year's ending balance that was transferred to the State's rainy day funds. This \$96.8 million is not included in the total rainy day fund balance of \$242.0 million.

Tennessee	Adjustments (Revenues): -\$250M transfer to Rainy Day Fund ; -\$250M transfer to OPEB; -\$300M transfer to Retirement System Trust Fund; \$87.2M from Debt Service Fund; \$3,170.8M to Highway fund; \$87.2M to reserves; \$128.6M rounding. Adjustments (Expenditures): \$1,782.4M transfer to Capital Outlay Projects Fund, \$24.6M transfer to State Office Buildings and Support Facilities Fund, \$3.3M to Debt Service Fund, \$1.0M transfer to reserves for dedicated revenue appropriations, \$1,775.2M transfer to reserves.
U.S. Virgin Islands	Adjustments include appropriated transfers from other state funds as contribution to General Fund.
Utah	FY 2024 revenue adjustments include transfers to the General Fund and Income Tax fund, the amount set aside for economic development cash incentives, and other revenue adjustments.
Vermont	Expenditure adjustments reflect net GF transfers to/(from) other funds and reserves.
Virginia	Total revenues include transfers.
Washington	Revenue adjustments reflect the net of transfers in and out of the General Fund, as well as prior biennium recoveries and similar resource adjustments.
West Virginia	Fiscal Year 2024 Beginning balance includes \$798.0 million of Reappropriations, Unappropriated Surplus Balance of \$2,086.4 billion, and \$0.4 million of cash balance adjustments. Total Revenues show the FY 2024 actual general revenue collections of \$5,710.6 billion. Adjustments (Revenue) are prior year redeposits of -\$1.1 million and special revenue expirations of \$189.2 million. Total Expenditures include general revenue appropriated expenditures of \$4,818.1 billion, surplus appropriation expenditures of \$1.209.4 billion, reappropriation expenditures of \$256.2 million, -\$0.1 million of cash adjustments, and \$55.3 million of 31 day prior year expenditures. Adjustments (Expenditures) consists of the Rainy Day Fund transfer done in FY 2024 which totaled 231.6 million per statute. The Ending Balance is mostly the historically carried forward reappropriation from previous fiscal years (estimated amounts that will remain and be reappropriated to the next fiscal year), the estimated 13th month expenditures applicable to the current fiscal year & the any unappropriated surplus balance (estimated) from the current fiscal year.

Wisconsin	Revenue adjustments include Prior Year Designated Balance, \$81.7; and Other Revenue, \$859.9. Expenditure adjustments include Transfers, \$1,987.0; Lapses, -\$427.5; and Compensation Reserves, \$265.7.
Wyoming	The State of Wyoming budgets on a biennial basis to arrive at annual figures, certain assumptions and estimates are required.

Notes to Table 2: Fiscal 2025 State General Fund, Preliminary Actual

For all states, unless otherwise noted, transfers into budget stabilization funds are counted as expenditures, and transfers from budget stabilization funds are counted as revenues.

Alabama	Expenditure adjustments include a transfer of \$113.2 million to the ETF Budget Stabilization Fund, a transfer of \$873.8 million to the ETF Advancement & Technology Fund, and a transfer of \$349.5 million to the Educational Opportunities Reserve Fund.
Alaska	Revenue adjustment includes statutory draw from the Alaska Permanent Fund Earnings Reserve Account (\$3,657.3m) and carryforward and other adjustments (\$32.4m). Expenditure adjustments include supplementals and revised programs legislative. Revenue forecast from Spring 2025 Revenue Forecast (March 2025). Expenditure amount and rainy day fund balance based on August 2025 FY2026 Fiscal Summary. Rainy day fund balance includes ending balance/deficit.
Arizona	Adjustments: new fund transfers.
Arkansas	25% of the first \$200M (\$50M) of the ending balance will be transferred to the State Highway and Transportation Department Fund, and 75% of the first \$200M (\$150M) will be transferred to the General Revenue Allotment Reserve Fund. The remaining balance will be transferred to the Catastrophic Reserve Fund if the Catastrophic Reserve Fund balance does not equal or exceed 20% of the total amount of general revenue last distributed. If there is a balance after determining the Catastrophic Reserve Fund equals or exceeds 20% of the total amount of general revenue last distributed or transferring a portion of the remaining balance to ensure the Catastrophic Reserve Fund equals 20% of the total amount of general revenue last distributed, the remaining balance will be transferred to the General Revenue Allotment Reserve Fund. Total available revenue amounts are reported as net of refunds and special dedications/payments.
California	Total Revenues: reflect revenues before transfers and loans to/from the General Fund. Estimated cost recoveries for Fiscal 2025 for COVID-19 and wildfires are included as revenue adjustments.

California	Revenue adjustments include \$13,707.101 million in transfers and loans to/from the General Fund (primarily comprised of revenue transfers of \$6,245 million from the Coronavirus Fiscal Recovery Fund of 2021 for government services and \$4,903 million from the BSA) as well as \$1,851.1 million in estimated cost recoveries for COVID-19, wildfires, and other disaster relief. The ending balance includes the SFEU and reserve for encumbrances, but excludes the BSA and the Public School System Stabilization Account (PSSSA). The excluded amounts are \$18,291.4 million for the BSA, and \$455 million for the PSSSA at the end of FY 2025. Adding these amounts to the FY 2025 ending balance, the projected total balance is \$53,892.1 million in FY 2025. The rainy day balance is made up of the SFEU, BSA, and the PSSSA however, withdrawals of mandatory deposits from the BSA are subject to provisions of Proposition 2, 2014. A reserve for encumbrances of \$18 billion, included in the ending balance, represents amounts which will be expended in the future for state obligations for which goods and services have been ordered/contracted, but have not been received by the end of the fiscal year. These amounts are shown as a reserve to the fund balance instead of a hit to the fund balance.
Colorado	Reflects most recent preliminary actuals included in the June 2025 Economic Forecast from the Governor's Office of State Planning and Budgeting. Revenue adjustment includes transfers to the General Fund.
Delaware	FY2025 General Fund balance also included \$469.2 million in the Budget Stabilization Fund.
District of Columbia	Adjustments are only done in our published yearly expenditure report. We do not do an estimated or outlook in regards to projections or surplus.
Florida	The total revenue figure reported reflects the official General Fund Revenue Outlook, which includes all collections (taxes, fees, licenses, and charges for services), as well as adjustments like FEMA reimbursements, reversions, and legal settlements.
Georgia	Georgia is required by its constitution to maintain a balance report. The fund balances in FY25 reflects the enacted balanced budget and revenue estimates. Fund balance in excess of the Rainy Day Fund includes the unreserved undesignated regular surplus.
Guam	Revenue Adjustments: Income Tax Refund Efficient Payment Trust Fund deposit (\$44,145,511), Transfer out to GMHA Pharmaceuticals Fund (\$24,202,064), Tiyan Gymnasium Tax Credit (\$250,000), Guam National Tennis Federation Tax Credit (\$300,000), Guam National Youth Football Federation Tax Credit (\$500,000), and Transfer out to Better Public Service Fund (\$440,381).

Guam (cont.)

Total Expenditures: General Fund appropriations in P.L. 37-125 from adopted General Fund revenues (\$906,464,877), and Legislatively Appropriated funds from future excess FY25 General Fund collections (\$15,324,181), Legislatively Appropriated funds from excess FY24 General Fund collections (50,921,774), General Fund coverage of the Healthy Futures Fund shortfall (\$1,198,906), General Fund coverage of the Tourist Attraction Fund shortfall (\$6,144,801), General Fund coverage of the Customs and Quarantine Agency Inspection Services Fund shortfall (\$522,488), and General Fund appropriations in P.L. 38-60 from FY25 GF Surplus (\$24,581,648) to include the following: \$16,377,125 — Simon Sanchez High School Debt Service; \$583,000 — Guam Cancer Trust Fund; \$500,000 — Office of the Chief Medical Examiner; \$970,000 — GETC/PBS Guam; \$1,435,514 — PDSC Private Attorney Panel; \$138,000 - Commission on Chamorro Language; \$39,000 — DPHSS - Foster Care; \$35,000 — DPHSS — Harvest House; \$173,000 — DISID — Private Care Services; \$2,000,000 — MCOG; \$1,531,009 — GBHWC — Level II Services; \$300,000 — Fisherman's Co-Op; and \$500,000 — GUMA.

Expenditure Adjustments: Deposit to the Rainy Day Fund (\$18,499,283) from P.L. 37-125, and Deposit to the Rainy Day Fund (\$10,000,000) from P.L. 38-60 from FY25 GF Surplus.

NOTE: The Fiscal Year 2025 information is based on preliminary revenue collection estimates as of August 2025 and adopted expenditures in Fiscal Year 2025.

Idaho

Figures are after legislative action during the 2025 legislative session, as prepared by the Legislative Services Offices as of sine die (4/4/25). Revenue adjustments include but are not limited to -\$580 million in cash transfers, -\$25 million in a School Revolving Loan Fund, -\$40 million for Fire Suppression Deficiency, \$62.8 million from Bond Levy Equalization Close Out, -\$1.8 million in Pest and Hazmat Deficiency Warrants, and -\$2.3 million for Rural Nursing Loan Repayment. Total expenditures include supplementals and rescissions of \$36.5 million. This includes but is not limited to \$13.8 million to the Department of Corrections and \$12.5 million to the Department of Health and Welfare.

Illinois

General Funds defined in statute include the General Revenue Fund, General Revenue-Common School Special Account, Education Assistance Fund, Commitment to Human Services Fund, Fund for the Advancement of Education, and Budget Stabilization Fund. Budget Stabilization Fund is classified as both a statutory General Fund as well as a Rainy Day Fund for purposes of this survey. The Budget Reserve for Immediate Disbursement & Government Emergencies (BRIDGE) Fund, created in Fiscal Year 2026, is a Rainy Day Fund, but not a General Fund for purposes of this survey.

Revenues: Includes \$47.708B from state sources, \$3.78B from federal sources and \$2.51B from other transfers into the general funds

Illinois (cont.)	Expenditures: Includes \$42.222B from appropriations, \$10.135B in pension payments, \$2.758B in transfers out of the general funds Expenditure adjustments: Includes \$1.050B in unspent appropriations, \$215M from unclaimed property and \$758M in adjustments.
Indiana	Revenue Adjustments includes Indiana Economic Development land sales.
Iowa	Total Revenues are as estimated at the March 2025 REC and include previously enacted revenue reductions as a result of tax reform. There are an additional \$3.4 million of revenue reductions enacted during the 2025 legislative session that are included within total revenues. Revenue adjustments includes \$1,872.1 million of residual funds transferred to the General Fund after the Reserve Funds are filled to their statutory maximum amounts. At the end of the fiscal year, any ending balance is transferred in the subsequent fiscal year to the Reserve Funds. After the Reserve Funds are filled to their statutory limit and other transfers are completed as required by statute, the remaining balance is transferred back to the General Fund. There are no federal funds included in these amounts.
Kansas	\$5.4 million in prior year released encumbrances shows as revenue.
Kentucky	Revenue includes \$100.4 in Tobacco Settlement Funds. Revenue adjustments include \$6,247 billion that represents appropriation balances carried forward from the prior fiscal year, \$84 million from FEMA reimbursements, and \$4.9 million from fund transfers into the General Fund. Expenditure adjustments include \$5.765 billion in appropriation balances forwarded into the next fiscal year.
Louisiana	Revenue adjustments — Includes \$426.3 million of carryforwards from FY24 to FY25. Expenditure adjustments — Includes \$188.8 million for deposits into various funds in Act 365 of the 2025 Regular Session, \$12.1 million added to the Coastal Protection and Restoration Authority Fund and Overcollections Fund in Act 723 of the 2024 Regular Session, and \$18.3 million deposited into the Local Revenue Fund and \$13.2 million to the Tourism Promotion District in Act 384 of the 2025 Regular Session.
Maine	Revenue and Expenditure adjustments reflect legislatively authorized transfers and lapses of unspent balances from prior years and transfers of unappropriated surplus to Other Special Revenue accounts in agencies for various one-time purposes.
Maryland	Revenue adjustments include \$70 million in transfers from tax credit reserves, \$346.4 million in transfers from the Revenue Stabilization Account, and \$784 million in transfers from other State funds, and \$409 million in underattainment from transfers. Expenditure adjustments include \$277 million in agency reversions.
Massachusetts	Commencing with fiscal 2024, interest earnings from the Stabilization Fund are transferred to fund the Commonwealth Federal Matching and Debt Reduction Fund (CFMDRF) if certain conditions as described below are met. Due to the timing of

Massachusetts (cont.)	enactment of the legislation requiring these transfers, the actual transfer for fiscal 2024 did not occur until fiscal 2025. Accordingly, \$420.8 million from the fiscal 2024 closing balance was transferred in fiscal 2025. General Fund is defined as all budgeted operating funds, adjusted for expenditures funded by federal reimbursements, and inclusive of revenues deposited to the General Fund and subsequently transferred to the Education and Transportation Fund. This is to better align with spending reported in the State Expenditure Report and be more comparable to most other states, which book federally reimbursed expenditures in a separate federal fund; adjustments also account for certain transfers between budgeted funds. Total resources decline primarily as a result of assumed draw down of CSFRF and Transitional Escrow Funds in Fiscal 2025. On a recurring basis net to budget, FY25 annual spending is matched with annual revenues. Incorporates an estimated \$1.3 B in revenues derived from an additional 4% surtax on income over \$1 M passed into law via ballot initiative.
Michigan	Revenue totals are net of payments to local governments and balance sheet adjustments. Expenditure Adjustment: \$50 million transfer to Rainy Day Fund
Minnesota	Rainy Day Fund balance includes cash flow account of \$350 million and a budget reserve of \$3.177 billion.
Mississippi	Cash ending balance disposition in accordance with Miss. Code Ann. 27-103-213. Adjustments to expenditures reflect statutory transfers and/or reappropriations. Total revenue amount is estimated based on preliminary fund statement dated November 2024.
Missouri	Revenue adjustments include transfers from other funds into the General Revenue Fund.
Montana	Revenue adjustments reflect prior year revenue activity and expenditure adjustments reflect prior year expenditure activity and adjustments to fund balance as a result of the annual CAFR reconciliation. Additionally, general fund transfer to reserves (budget stabilization, capital development, and fire suppression fund) are included in the total expenditures.
Nebraska	Revenue adjustments include the following transfers: \$750 million to the School District Property Tax Relief Credit Fund, \$395 million to the Property Tax Credit Fund, \$253.3 million to the Community College Future Fund, \$250 million to the Education Future Fund, and \$40 million to the Economic Recovery Contingency Fund, and a \$38.7 million automatic transfer of excess receipts to the Cash Reserve Fund. Expenditure adjustments include \$437.5 million unexpended FY24 carryover and \$75.7 million lapse of carryover. Ending balance of FY 2025 does not match to FY 2026 Beginning Balance due to rounding.

Nevada	Revenue adjustments are restricted revenue, reversions, Rainy Day Fund transfers in and reserve transfers in. Expenditure adjustments are restricted transfers out.
New Hampshire	Adjustments (Revenues): This reflects a \$47.5M transfer from the Rainy Day Fund. Adjustments (Expenditures): The make up of this adjustment total for Fiscal 2025 (preliminary actual) reflects a \$14M standard GAAP adjustment and a (\$10M) GAAP accrual for a legal settlement.
New Jersey	Revenue adjustments include transfers to other funds and estimated lapses, transfer from Surplus Revenue Fund to General Fund.
New Mexico	Adjustments are net of reversions and transfers from other funds. Revenue adjustments include reversions. Expenditure adjustments include appropriations, expenditures and transfers out.
New York	Revenue and expenditures adjustments reflect the receipt & disbursement of \$3.65 billion in unrestricted Federal aid in FY 2025. While this funding is treated in the State budget as a general fund resource, it is displayed as an adjustment to be consistent with survey guidelines requesting federal funds be excluded from revenue and expenditure figures where possible. As described in the FY 2024 footnotes, beginning in FY 2022, the PTET program began affecting reported General Fund tax collections. In FY 2025, the State collected \$17.8 billion from PTET and paid \$13.7 billion in PIT credits connected with the program, increasing the reserve by \$4.1 billion, as such, the net \$4.1 billion tax receipts increase in FY 2025 is treated as a revenue adjustment. Explanation of Increase in Fund Balance: The \$10.6 billion increase in fund balances is primarily driven by planned deposits to the Rainy Day Reserve (\$2.5 billion), reserve for future operational needs (\$1.3 billion), the PTET reserve described above (\$4.1 billion) and resources set aside to fund commitments and operations (\$4.6 billion), partially offset by the use of debt management reserves to fund capital expenses (\$576 million), and the reserve for Extraordinary Monetary Settlements to fund existing commitments and projects (\$378 million). In addition, \$1 billion is shifted from the discretionary reserve for economic uncertainties to the statutory Rainy Day Reserve. Explanation of Revenue Increase: General Fund receipts, as adjusted, total \$111.5 billion in FY 2025, an increase of \$10.6 billion (10.5 percent) from FY 2024. The increase mainly reflects growth in Personal Income Tax receipts, coupled with a decline in refunds and the net impact of current and prior year debt prepayments. Debt prepayments reduce reported tax receipts in the fiscal year in which the payments are made and increase tax receipts in the fiscal years in which the debt service was originally scheduled to be paid.

New York (cont.) Explanation of Expenditure Increase: General Fund disbursements, as adjusted, are expected to total \$105 billion in FY 2025, an increase of \$7.2 billion (7.3 percent) from FY 2024 spending. The annual change in spending is primarily attributable to increased funding for Foundation Aid, Medicaid, and continued time-limited support to the City of New York for asylum seeker assistance. Additional growth is primarily the result of continued State support of an expanded level and eligibility of child care subsidies; added child welfare services funding for local social services districts; and increased operating support to the State University of New York (SUNY) and the City University of New York (CUNY) senior colleges.

North Carolina Reflects latest past budget that impacts the FY 2025 Budget. Revenue adjustments reflect transfers in from the Savings Reserve due to Hurricane Helene and also Opioid Abatement Transfers. Expenditure adjustments reflect considerable transfers into reserves (State Capital and Infrastructure, Economic Development Reserves, Water Infrastructure Reserves, etc.). Savings reserve balance was utilized for disaster response (Hurricane Helene and Hurricane Florence close out).

North Dakota Revenue adjustments are transfers of \$25.0 million from the strategic investment and improvements fund, \$140.0 million from the Bank of North Dakota and \$32.0 million from the Budget Stabilization Fund (per NDCC 54-27.2-01 the fiscal year end balance of the Budget Stabilization is limited to 15% of the most recently adopted General Fund budget; any portion over that balance is to be transferred to the General Fund).

Ohio The revenue adjustment reflects the difference between federal revenues and federal expenditures in the general fund for the fiscal year. This change is needed to tie to the ending fund balance. Actual FY 2025 expenditures also include year-end encumbrances totaling \$893.7 million. These encumbrances represent estimated FY 2025 obligations that will disburse in FY 2026. The Actual FY 2025 expenditures also include \$757.3 million in transfers out of the GRF. Federal reimbursements for Medicaid expenditures funded from the General Revenue Fund (GRF) are deposited into the GRF. Federal reimbursements for Medicaid expenditures from non-GRF sources are deposited into the appropriate federal fund. Expenditures of federal funds are not included in the General Fund number to be consistent with NASBO survey guidelines.

Oklahoma Revenue & expenditure totals include GRF and 1017 Fund. Rainy Day Fund changes include \$38.1m in expenditures from the Constitutional Reserve Fund, \$238.1m in expenditures from the Revenue Stabilization Fund and \$23.4m in dedicated revenue deposits to the Revenue Stabilization Fund. Revenue adjustment consists of positive cash flow (\$67.1m) and deposit corrections (\$46.6k). No federal funds included in calculations.

Source: OMES Monthly Revenue Estimate (<https://oklahoma.gov/omes/media/financial-data-tables/2025/june-2025-financial-data-tables.html>).

Oregon

Revenue adjustments include: a revenue adjustment for a statutory transfer to local governments for local property tax relief and a transfer to the Rainy Day Fund.

Expenditure adjustment includes: the required deposit into the Rainy Day Fund of \$264,732,444, as well as anticipated reversions of unspent General Fund in the 2023-25 Biennium of \$190,977,603.

Pennsylvania

FY24-25 actual collections have been finalized since the submission of the FY25-26 proposal; numbers here are left as represented in the FY25-26 Executive Budget proposal to maintain comparability with FY25-26 projections due to the budget impasse.

Revenue adjustments include adjustments to beginning balances, refunds, and lapses. Expenditure adjustments include transfers to the Budget Stabilization Reserve Fund (which is the commonwealth's rainy day fund). Please note, these are based on estimates included in the Pennsylvania 2025-26 Executive Budget proposal and have not been updated since they will likely change once the 2025-26 budget is enacted.

Puerto Rico

The total expenditures reflected in the Fy24 and Fy 25 were provided by the Puerto Rico Department of Treasury from the Puerto Rico Integrated Financial Accounting System 'PRIFAS 7.5' Financial Accounting System and from individual Budget-to-Actual report submissions provided by Core and Secondary Independently Forecasted Component Units (IFCUs). Recorded Expenditures figures could potentially be limited to financial information pending transfer to PRIFAS 7.5. Entities operating on external Financial Accounting Systems, for example, the Department of Education, the Department of Health, the Puerto Rico Administration of Mental Health and Anti-Addiction Services, the Department of the Treasury and the Environmental Quality Board, periodically transfer financial accounting information to the PRIFAS 7.5 Central Government System. Therefore, the total expenditures reflected in the Fy25 Budget to Actuals report might be missing significant expense encumbrances, entries and/or adjustments that are not yet reflected in PRIFAS 7.5. The FY 2025 actual expenditures are preliminary since the Commonwealth is still in the process of disbursing obligated funds.

Rhode Island

Budget as Enacted was passed into law on 6/30/2025 without Governor Daniel J. McKee's signature.

Fiscal year closing data is not yet available at time of survey submission. FY 2025 (Preliminary Actuals) values are based on assumptions made in the FY 2025 Final Enacted (Revised) Budget.

The Rainy Day Fund Balance is based on the Budget as Enacted House Fiscal Report and is inclusive of the \$55.0 million transfer in the FY 2024 Enacted Budget for the establishment of the Supplemental State Budget Reserve Account. Previous iterations of this survey excluded the Supplemental State Budget Reserve Balance.

Rhode Island (cont.)	Adjustments to revenues reflect a transfer of \$178.5 million to the State Budget Reserve and Cash Stabilization Account (Rainy Day Fund) offset by a reappropriation total of \$34.6 million from FY 2024 to FY 2025. Adjustments to revenues include a \$0.5 million intrafund transfer to restricted accounts and a reversal of the FY 2024 \$21.6 million transfer to the Supplemental Budget Reserve.
South Carolina	Revenue Adjustments: (\$800.8) transfer to Tax Relief Trust Fund, \$14.3 transfer from Litigation Recovery, \$96.6 from COVID-19 Reserve Fund, \$36.6 from COVID-19 Response Fund, and \$600.0 excess balance from Homestead Exemption Fund. Expenditure Adjustments: \$390.1 FY24 Capital Reserve transfer to agencies. Ending Balance: Rainy Day Funds: \$739.6 General Reserve, \$369.8 Capital Reserve, and \$332.3 Contingency Reserve. Reserved/Designated: \$3,426.0 agency carryforward appropriations, and \$1,736.5 unreserved.
South Dakota	The adjustment to revenues of \$6.3 million is from unexpended carryovers and specials, as well as prior year revenue. The adjustment to expenditures of \$80.7 million reflects the prior year's ending balance that was transferred to the State's rainy day funds. This \$80.7 million is not included in the total rainy day fund balance of \$322.8 million.
Tennessee	The revenue estimates for FY25 represent a mix of original and revised estimates. Adjustments (Revenues): -\$100M transfer to Rainy Day Fund, \$39.4M from Debt Service Fund, \$0.2M rounding. Adjustments (Expenditures): \$577.5M transfer to Capital Outlay Projects Fund, \$12.3M transfer to State Office Buildings and Support Facilities Fund, \$3.3M to Debt Service Fund, \$1.0M transfer to reserves for dedicated revenue appropriations.
Texas	Significant investments were made in state building, infrastructure in the supplemental appropriations
U.S. Virgin Islands	Adjustments include appropriated transfers from other state funds as contributions to the General Fund.
Utah	FY 2025 revenue adjustments include transfers to the General Fund and Income Tax fund, the amount set aside for economic development cash incentives, and other revenue adjustments. Based on FY 2025 revenue projections at the end of the 2025 General Session.
Vermont	Expenditure adjustments reflect net GF transfers to/(from) other funds and reserves.
Virginia	Total revenues include transfers.
Washington	Revenue adjustments reflect the net of transfers in and out of the General Fund, as well as prior biennium recoveries and similar resource adjustments.

West Virginia	Fiscal Year 2025 Beginning balance includes \$1.562.9 million of Reappropriations, Unappropriated Surplus Balance of \$651.7 million, and \$0.6 million of cash balance adjustments. Total Revenues show the FY 2025 actual general revenue collections of \$5,519.4 billion. Adjustments (Revenue) are prior year redeposits of -\$0.6 million and special revenue expirations of \$43.7 million. Total Expenditures include general revenue appropriated expenditures of \$5,035.7 billion, surplus appropriation expenditures of \$439.8 million, reappropriation expenditures of \$466 million, -\$0.6 million of cash adjustments, and \$31.7 million of 31 day prior year expenditures. No Rainy Day Fund transfer was required for FY 2025, so adjustment was 0. The Ending Balance is mostly the historically carried forward reappropriation from previous fiscal years (estimated amounts that will remain and be reappropriated to the next fiscal year), the estimated 13th month expenditures applicable to the current fiscal year & the any unappropriated surplus balance (estimated) from the current fiscal year.
Wisconsin	Revenue adjustments include Prior Year Designated Balance, \$455.4; and Other Revenue, \$826.3. Expenditure adjustments include Transfers, \$2,396.5; Lapses, -\$629.1; and Compensation Reserves, \$397.6.
Wyoming	The State of Wyoming budgets on a biennial basis to arrive at annual figures, certain assumptions and estimates are required.

Notes to Table 3: Fiscal 2026 State General Fund, Enacted

For all states, unless otherwise noted, transfers into budget stabilization funds are counted as expenditures, and transfers from budget stabilization funds are counted as revenues.

Alabama	Expenditure adjustments include an estimated transfer of \$116.4 million to the ETF Budget Stabilization Fund, an estimated transfer of \$778.3 million to the ETF Advancement & Technology Fund, and an estimated transfer of \$311.3 million to the Educational Opportunities Reserve Fund. General Fund and Education Trust Fund budgets both signed into law on May 5, 2025.
Alaska	Revenue adjustment includes statutory draw from the Alaska Permanent Fund Earnings Reserve Account (\$3,798.9m) and carryforward and other adjustments. Expenditure adjustments include supplementals and revised programs legislative. Revenue forecast from Spring 2025 Revenue Forecast (March 2025). Expenditure amount and rainy day fund balance based on August 2025 FY2026 Fiscal Summary. Rainy day fund balance includes ending balance/deficit.
Arizona	Adjustments: new fund transfers

Arkansas

25% of the first \$200M (\$50M) of the ending balance will be transferred to the State Highway and Transportation Department Fund, and 75% of the first \$200M (\$150M) will be transferred to the General Revenue Allotment Reserve Fund. The remaining balance will be transferred to the Catastrophic Reserve Fund if the Catastrophic Reserve Fund balance does not equal or exceed 20% of the total amount of general revenue last distributed. If there is a balance after determining the Catastrophic Reserve Fund equals or exceeds 20% of the total amount of general revenue last distributed or transferring a portion of the remaining balance to ensure the Catastrophic Reserve Fund equals 20% of the total amount of general revenue last distributed, the remaining balance will be transferred to the General Revenue Allotment Reserve Fund. Total available revenue amounts are reported as net of refunds and special dedications/payments.

California

Total Revenues: reflect revenues before transfers and loans to/from the General Fund. Estimated cost recoveries for Fiscal 2026 for COVID-19 and wildfires are included as revenue adjustments.

Revenue adjustments include \$9,312.2 million in transfers and loans to/from the General Fund (primarily comprised of a revenue transfer of \$7,100 million from the BSA) as well as \$747.4 million in estimated cost recoveries for COVID-19, wildfires, and other disaster relief.

The ending balance includes the SFEU and reserve for encumbrances, but excludes the BSA. The excluded amount is \$11,191.4 million for the BSA at the end of FY 2026. Adding this amount to the FY 2026 ending balance, the projected total balance is \$33,704.7 million in FY 2026.

The rainy day balance is made up of the SFEU and BSA however, withdrawals of mandatory deposits from the BSA are subject to provisions of Proposition 2, 2014.

A reserve for encumbrances of \$18 billion, included in the ending balance, represents amounts which will be expended in the future for state obligations for which goods and services have been ordered/contracted, but have not been received by the end of the fiscal year. These amounts are shown as a reserve to the fund balance instead of a hit to the fund balance.

Colorado

The Enacted Budget figures are from the Current Law General Fund Overview tables (Table 4a) of the March 17, 2025 Economic Forecast. The use of separate forecast documents is the reason why the FY25 ending balance reported in this survey is not equal to the FY26 beginning balance. Revenue adjustment includes transfers to the General Fund.

Delaware

FY2026 General Fund balance also included \$469.3 million in the Budget Stabilization Fund.

District of Columbia	Adjustments are only done in our published yearly expenditure report. We do not do an estimated or outlook in regards to projections or surplus.
Florida	The total revenue figure reported reflects the official General Fund Revenue Outlook, which includes all collections (taxes, fees, licenses, and charges for services), as well as adjustments like FEMA reimbursements, reversions, and legal settlements.
Georgia	Georgia does not project future Rainy day fund balances as it will be dependent upon actual revenues received, but expects to maintain the maximum allowable RSR balance of 15% of net revenues.
Guam	Revenue Adjustments: Income Tax Refund Efficient Payment Trust Fund deposit (\$25,359,760), Transfer out to GMHA Pharmaceuticals Fund (\$22,828,406), Tiyan Gymnasium Tax Credit (\$250,000), GMHA Medical Supplies Tax Credit (\$1,000,000), Guam National Tennis Federation Tax Credit (\$300,000), Guam National Youth Football Federation Tax Credit (BPT) (\$500,000), Guam National Youth Football Federation Tax Credit (Use Tax) (\$300,000), and Transfer out to Better Public Service Fund (\$459,734). Total Expenditures: General Fund appropriations in P.L. 38-60 from projected General Fund revenues (\$949,391,696). Further, P.L. 38-60 contains appropriations from FY26 GF Surplus to GMHA operations (\$20,000,000) and to DOC modernization (\$5,000,000). NOTE: The Fiscal Year 2026 information is based on projected revenue collections and expenditures in Fiscal Year 2026 as contained in P.L. 38-60 (General Appropriations Act of 2026).
Hawaii	Includes \$550 million lawsuit settlement.
Idaho	Figures are after legislative action during the 2025 legislative session, as prepared by the Legislative Services Offices as of sine die (4/4/25). Revenue adjustments include but are not limited to -\$16.9 million for additional TECM funding, -\$253 million for Income Tax Relief, -\$50 million for a Parental Choice Tax Credit, -\$50 million for a Foos Tax Credit Increase, -\$100 million for Property Tax Relief, -\$275 million for a transfer to the Strategic Initiatives Fund, and -\$10 million for a transfer for Water Infrastructure Grants.
Illinois	Revenues: Includes \$48.329B from state sources, \$4.2B from federal sources, \$2.768B transfers into the general funds Expenditures: Includes \$43.201B in appropriations, \$10.536B in pension payments, \$2.307B transfers out of the general funds Expenditure adjustments: Includes \$965M from unspent appropriations, \$214M from unclaimed property

Indiana

Revenue estimates are based on the April 2025 updated revenue forecast.

Expenditures are based on HEA 1001 - 2025 passed during the 2025 session.

Iowa

Total Revenues are as estimated at the March 2025 REC and include previously enacted revenue reductions as a result of tax reform. There are an additional \$15.8 million of revenue reductions enacted during the 2025 legislative session that are included within total revenues. Revenue adjustments includes \$2,076.1 million of residual funds transferred to the General Fund after the Reserve Funds are filled to their statutory maximum amounts and \$462.9 million of funds transferred from the Taxpayer Relief Fund. At the end of the fiscal year, any ending balance is transferred in the subsequent fiscal year to the Reserve Funds. After the Reserve Funds are filled to their statutory limit and other transfers are completed as required by statute, the remaining balance is transferred back to the General Fund. There are no federal funds included in these amounts.

Kentucky

Revenue includes \$93.1 in Tobacco Settlement Funds. Revenue adjustments include \$5.295 billion that represents appropriation balances carried forward from the prior fiscal year, \$3.7 million from fund transfers into the General Fund. Expenditure adjustments include \$4.248 billion in appropriation balances forwarded into the next fiscal year.

Louisiana

Expenditures- Includes \$500,000 to Fiscal Administrator Revolving Loan Fund and \$1 million for Major Events Incentive Fund in Act 365 of the 2025 Regular Session and \$42.8 million to Local Revenue Fund and \$32.6 million to Tourism Promotion District in Act 384 of the 2025 Regular Session.

Maine

Revenue and Expenditure adjustments reflect legislatively authorized transfers and lapses of unspent balances from prior years and transfers of unappropriated surplus to Other Special Revenue accounts in agencies for various one-time purposes.

Maryland

The FY 2026 Enacted starting balance does not match the FY 2025 Actual ending balance because the FY 2026 Enacted budget did not incorporate updated revenue and expenditure figures from FY 2025.

Revenue adjustments include a net total of \$1.3 billion in increased revenue resulting from legislation; a \$219 million transfer from the Rainy Day Fund, \$120 million in transfers from other State Funds, and \$88 million in transfers from tax credit reserves. The expenditure adjustment includes \$81 million in estimated agency reversions.

The FY 2026 Rainy Day Fund balance is the estimated balance as of the FY 2026 Enacted budget, which does not include the actual FY 2025 experience.

Massachusetts	General Fund is defined as all budgeted operating funds, adjusted for expenditures funded by federal reimbursements, and inclusive of revenues deposited to the General Fund and subsequently transferred to the Education and Transportation Fund. This is to better align with spending reported in the State Expenditure Report and be more comparable to most other states, which book federally reimbursed expenditures in a separate federal fund; adjustments also account for certain transfers between budgeted funds. Total resources decline primarily as a result of assumed draw down of CSFRF and Transitional Escrow Funds in Fiscal 2026. On a recurring basis net to budget, FY26 annual spending is matched with annual revenues. Incorporates an estimated \$2.4 B in revenues (of which \$1.95 B is available for spending) derived from an additional 4% surtax on income over \$1 M passed into law via ballot initiative.
Michigan	Revenue totals are net of payments to local governments and balance sheet adjustments.
Minnesota	Rainy Day Fund balance includes cash flow account of \$350 million and a budget reserve of \$3.177 billion.
Mississippi	Cash ending balance disposition in accordance with Miss. Code Ann. 27-103-213. Adjustments to expenditures reflect statutory transfers and/or reappropriations.
Missouri	Revenue adjustments include estimated transfers from other funds into the General Revenue Fund. These are subject to fluctuation.
Montana	General fund transfer to reserves (budget stabilization, capital development, and fire suppression fund) are included in the total expenditures. Montana's official biennial budget growth calculation follows the methodology established by 17-7-151, MCA, enacted through SB 140 (2015). This statute requires consistent comparison across biennia by incorporating all appropriations authorized by law, including HB 2 appropriations (general appropriations act), Statutory appropriations, Language appropriations, and Other appropriations bills enacted separately. According to the Legislative Fiscal Report, Volume 1 (August 2025), the 2027 biennium total budget increased by 0.7% compared to the 2025 biennium. This figure is consistent with the comprehensive methodology prescribed in statute and reflects modest, below-inflation growth even as the state maintained and expanded services.
Nebraska	Revenue adjustments include the following transfers: \$780 million to the School District Property Tax Relief Credit Fund, \$422 million to the Property Tax Credit Fund, \$266 million to the Community College Future Fund, and \$242 million to the Education Future Fund.

Nevada	Revenue adjustments are restricted revenue, reversions, Rainy Day Fund transfers and reserve transfers. Expenditure adjustments are restricted transfers. The difference in the ending balance and beginning balance on FY26 has to do with the fact that the beginning balance of FY26 was approved during the legislative session with total general revenue projection of \$6,028.9 million dollars, but the actual (\$6,012.1) came in \$16.8 million lower than expected, thus the ending balance of FY25 is lower than the legislatively approved amount of \$1,184.9 million dollars by \$16.8 million.
New Hampshire	Adjustments (Revenues): This reflects a \$99.1M adjustment consisting of a transfer of prior year lapses, transfer of other revenue from Liquor Commission, and other fund lapses to General Fund. Adjustments (Expenditures): This amount reflects a (\$39.5M) estimated lapse projection. Ending Balance: New Hampshire state law requires a biennially balanced budget. While FY26 is projected to end negative \$55.3M, revenues are expected to exceed the anticipated spend in FY27, thereby ending FY27 with a surplus of approximately \$24.7M, which would then lapse to the Rainy Day Fund.
New Jersey	Revenue adjustments include transfers to other funds.
New Mexico	Adjustments are net of reversions and transfers from other funds. Revenue adjustments include reversions. Expenditure adjustments include appropriations, expenditures and transfers out.
New York	As described in the FY 2024 footnotes, beginning in FY 2022, the PTET program began affecting reported General Fund tax collections. In FY 2026, the State expects to collect \$15.4 billion from PTET and pay \$17.4 billion in PIT credits connected with the program reducing the reserve by \$2.0 billion, as such, the net \$2.0 billion tax receipts decrease in FY 2026 is treated as a revenue adjustment. Explanation of Decrease in Fund Balance: The \$12.0 billion decrease in fund balances is primarily driven by the expected use of the reserve for economic uncertainties to payoff the Federal Unemployment Insurance loan accrued during the pandemic (\$7 billion) and support costs related to asylum seeker assistance (\$500 million), the PTET reserve described above (\$2 billion), the use of debt management reserves to fund capital expenses (\$860 million), the planned use of resources set aside to fund commitments and operations (\$649 million), and the reserve for Extraordinary Monetary Settlements to fund existing commitments and projects (\$340 million). In addition, \$1 billion is shifted from the discretionary reserve for economic uncertainties to the statutory Rainy Day Reserve.

New York (cont.) Explanation of Revenue Increase: General Fund receipts, as adjusted, are estimated to total \$115.6 billion in FY 2026, an increase of \$4.0 billion (3.6 percent) from FY 2025. The increase reflects modest projected growth in tax receipts driven by forecasts of moderate economic and wage growth and the net impact of current and prior year debt prepayments. Debt prepayments reduce reported tax receipts in the fiscal year in which the payments are made and increase tax receipts in the fiscal years in which the debt service was originally scheduled to be paid.

Explanation of Expenditure Increase: General Fund disbursements, as adjusted, are expected to total \$125.5 billion in FY 2026, an increase of \$20.5 billion (19.5 percent) from FY 2025 spending. The annual change in spending is primarily attributable to increased funding for Foundation Aid, Medicaid, and the payoff the Federal Unemployment Insurance loan, as well as, continued time-limited support to the City of New York for asylum seeker assistance. In addition, growth is primarily the result of continued State support of an expanded level and eligibility of child care subsidies, universal free school meals, free community college for high-demand fields, increased operating support to SUNY and CUNY senior colleges, costs associated with stabilizing the correctional system, rising health insurance costs for State employees, staffing and operational increases, general salary increases consistent with existing collective bargaining agreements, and investments in cybersecurity and information technology.

North Carolina The state is currently operating on both a continuing resolution and various smaller appropriations bills. Funding reflected includes the base budget for state agencies and the various bills. Expenditure adjustments reflect a transfer to the State Capital and Infrastructure Fund and a small reservation of over-collections to the Savings Reserve.

North Dakota Revenue adjustments is a transfer of \$48.3 million from the Budget Stabilization Fund (per NDCC 54-27.2-01 the fiscal year end balance of the Budget Stabilization is limited to 15% of the most recently adopted General Fund budget; any portion over that balance is to be transferred to the General Fund).

Ohio The revenue adjustment reflects the difference between estimated federal revenues and federal expenditures in the general fund for the fiscal year. This change is needed to tie to the estimated ending fund balance. The FY 2026 expenditure estimate also includes \$953.5 million in transfers out of the GRF. Federal reimbursements for Medicaid expenditures funded from the General Revenue Fund (GRF) are deposited into the GRF. Federal reimbursements for Medicaid expenditures from non-GRF sources are deposited into the appropriate federal fund. Expenditures of federal funds are not included in the General Fund number to be consistent with NASBO survey guidelines.

The Rainy Day Fund Balance in question 3 represents the enacted estimate.

Oklahoma	Revenue & expenditure totals include GRF and 1017 Fund. Revenue adjustment (cashflow) contingent on actual collections. No FY 26 reserve deposits authorized at this time. No federal funds included in calculations. Source: June 2025 BOE Packet, Schedules 2 & 6.
Oregon	Revenue adjustments include: a revenue adjustment for a statutory transfer to local governments for local property tax relief and a transfer to the Rainy Day Fund.
Pennsylvania	Information for fiscal 2026 was not available as Pennsylvania had not yet enacted a budget when data for this report were collected. Since that time, Pennsylvania enacted a budget for fiscal 2026 on November 12, 2025.
Puerto Rico	The Total Expenditures for Fiscal 2026 figure is an estimate based on the Enacted Budget for FY2026. The fiscal Year-To-Date is \$965.5M. The Total Revenue for FY2026, is an estimated provided by the Puerto Rico Department of Treasury.
Rhode Island	Budget as Enacted was passed into law on 6/30/2025 without Governor Daniel J. McKee's signature. The Rainy Day Fund Balance is based on the Budget as Enacted House Fiscal Report and is inclusive of the \$55.0 million transfer in the FY 2024 Enacted Budget for the establishment of the Supplemental State Budget Reserve Account. Previous iterations of this survey excluded the Supplemental State Budget Reserve Balance. Adjustments to revenues reflect a transfer of \$179.9 million to the State Budget Reserve and Cash Stabilization Account (Rainy Day Fund). Adjustments to expenditures include a \$6.5 million intrafund transfer to restricted accounts. Reappropriations from FY 2025 to FY 2026 have not yet been finalized at time of survey submission.
South Carolina	Revenue Adjustments: (\$814.0) transfer to Tax Relief Trust Fund, \$34.1 transfer from Litigation Recovery, \$124.3 excess balance from Homestead Exemption Fund. Expenditure Adjustments: \$369.8 FY25 Capital Reserve transfer to agencies. Ending Balance: Rainy Day Funds: \$839.2 General Reserve, \$387.4 Capital Reserve, and \$725.9 Contingency Reserve. Reserved/Designated: \$3,426.0 agency carryforward appropriations, and \$249.3 unreserved.
South Dakota	The beginning balance of \$169.2 million and adjustment to expenditures reflects the prior year's ending balance, which is transferred into the rainy day fund.
Tennessee	Adjustments (Revenues): -\$35.6M transfer to Rainy Day Fund, -\$0.7M rounding. Adjustments (Expenditures): \$514.3M transfer to Capital Outlay Projects Fund, \$12.3M transfer to State Office Buildings and Support Facilities Fund, \$3.3M to Debt Service Fund, \$1.0M transfer to reserves for dedicated revenue appropriations. The revenue estimate for FY26 is a revised estimate.

Texas	Significant Property Tax Relief, investment in water, energy, infrastructure. Based on the data reported in the fall survey for FY 2026, the negative balance can be attributed to two main factors: Firstly, significant supplemental appropriations were approved by the Texas Legislature for FY 2025, which considerably reduced the estimated ending balance for FY 2025. These appropriations were part of the 2026-27 General Revenue-Related (GRR) funds available for certification. Secondly, there were additional transfers and new appropriations of General Revenue to various funds, both new and existing. Since the time of reporting, the Texas Comptroller released the Certification Revenue Estimate (CRE) based on actual data for fiscal 2025. According to the CRE, Texas is projected to have an ending balance of \$1.16 billion at the end of fiscal 2026 and an ending balance of \$4.66 billion at the end of fiscal 2027.
U.S. Virgin Islands	Adjustments include appropriated transfers from other state funds as contributions to the General Fund.
Utah	FY 2026 revenue adjustments include transfers to the General Fund and Income Tax fund, the amount set aside for economic development cash incentives, and other revenue adjustments. Based on FY 2026 revenue projections at the end of the 2025 General Session.
Vermont	Expenditure adjustments reflect net GF transfers to/(from) other funds and reserves.
Virginia	Total revenues include transfers.
Washington	Revenue adjustments reflect the net of transfers in and out of the General Fund, as well as prior biennium recoveries and similar resource adjustments.
West Virginia	Total Revenue is the official estimate for FY 2026 Total General Revenue collections. Total Expenditures are FY 2026 general revenue appropriations of \$5,309.3 million, FY 2026 surplus appropriations of \$100 million, estimated reappropriated accounts expenditures of \$373.7 million, and estimated 13th month expenditures of \$25 million. The Ending Balance is mostly the historically carried forward reappropriation amounts that will remain and be reappropriated to the next fiscal year, the 13th month expenditures from the previous fiscal year & any unappropriated surplus balance.
Wisconsin	Revenue adjustments include Tribal Gaming, \$12.2; and Other Revenue, \$661.0. Expenditure adjustments include Transfers, \$2,597.4; Lapses, -\$433.5; and Compensation Reserves, \$159.9. The State of Wisconsin does not report on the estimated fiscal year 2026 balance of the state's Budget Stabilization Fund at this time. This value should not be interpreted as zero, but rather Not Available.
Wyoming	The State of Wyoming budgets on a biennial basis to arrive at annual figures, certain assumptions and estimates are required.

Notes to Table 5: Fiscal 2025 Mid-Year / Post-Enacted Spending Actions (Enacted)

Alaska	Supplemental and Revised Program funding approved by the Legislature.
California	The net increase in Fiscal 2025 includes revised spending based on updated estimates which are offset by various reductions to help address a budget deficit. Revised General Fund revenues in Fiscal 2025 led to an increase of approximately \$3.1 billion in K–14 funding based on the updated Proposition 98 calculation (minimum funding guarantee for K–14 education). The enacted budget also includes increases of \$2.8 billion for the Department of Health Care Services due to revised estimates for the Medi-Cal program, \$2.1 billion due to a reduction in savings through statewide operations and vacant position eliminations, \$1.4 billion for various wildfires and other emergency disaster relief spending, and \$1 billion for the Department of Social Services. The mid-year changes also include various adjustments to decrease spending including \$2.1 billion for revenue borrowing, \$0.5 billion for various reductions and \$0.1 billion for fund shift from the General Fund to other funds.
Colorado	FY25 spending gap was due, primarily, to Medicaid related over-expenditures.
Guam	NOTE: Of the amount noted, the following breakdown applies: 1) \$50,834,474 was proposed and adopted by the Guam Legislature from FY 2024 General Fund revenues collected in excess of adopted levels via P.L. 37-135; 2) \$87,300 was proposed and adopted by the Guam Legislature from FY 2024 General Fund revenues collected in excess of adopted levels via P.L. 37-141; and 3) \$5,750,984 was proposed and adopted by the Guam Legislature from FY 2025 General Fund revenues collected in excess of adopted levels via P.L. 38-8. The amount above does not include \$9,573,197 in appropriation measures contained in the FY25 budget act (P.L. 37-125) that use FY 2025 General Fund excess revenues. The General Fund remains strong. Shortfalls are being experienced in a few Special Revenue Funds (i.e., Cigarette / Alcohol Taxes, Hotel Occupancy Tax), in which the General Fund is covering in the meantime.
Hawaii	Some restrictions may have been released.
Idaho	The Governor enacted a 3% holdback to general fund budgets, exempting public schools, to account for revenues and projected revenues coming in below the budgeted target.
Kansas	\$517.8 million in expenditure authority reappropriated to FY 2026. Remaining reduction accountable to lapsing most reappropriations from FY 2024, reductions in estimates for entitlement spending on Medicaid and K–12 education and various reductions across agencies.

Massachusetts	The gross change in spending through supplemental budgets is \$3.114 billion, while the net change is \$1.607 billion. The Governor signed a supplemental budget on August 5th totaling \$661 M gross/net. The Governor also filed another supplemental budget on August 14th totaling \$2.453 B gross/\$946 M net.
Michigan	Supplemental appropriations for increased caseload costs, 2 years offset for federal disallowance.
Missouri	FY 2025 Supplemental appropriations.
New Hampshire	On January 22, 2025, the Governor issued an Executive Order that instituted a hiring freeze unless a position is explicitly exempted or granted a waiver.
New Jersey	The State of NJ has historically answered this question by taking the net of supplemental appropriations less underspending (or lapses of appropriations). However, based on the definitions — normal underspending should be excluded from this answer. Based on a review of the definitions, NJ has revised its methodology and is now only reflecting supplemental appropriations. Based on this, this answer may not be comparable to answers from prior year surveys. Moving forward, NJ will only reflect supplemental appropriations unless an action is taken to impound appropriations or deappropriate funding.
Utah	The -\$288.8 of adjustment made to the FY 2025 budget was not related to revenue shortfalls. Two of the reductions were related to contingency funding for Constitutional Amendment WPU Set-Aside and K–12 enrollment growth that was no longer needed. There was also \$100 million set aside to potentially make future-year debt service payments. That funding was instead used to fund other programs in FY 2025 and FY 2026. There was also \$56.8 million of Medicaid savings compared to the prior cost estimate.
Wyoming	The State of Wyoming did not pass a Supplemental Budget Bill in Fiscal year 2025

Notes to Table 6: Strategies Used to Manage Budget, Fiscal 2025 (Mid-Year / Post-Enacted)

Arizona	Empowerment Scholarship Account (ESA) reform
California	The 2025 Budget Act includes various budget management strategies in fiscal 2025 including: Targeted Cuts: \$454.9 million for various reductions Hiring Freeze: The California Department of Corrections and Rehabilitation implemented a hiring freeze on all non-custody staff at institutions and headquarters as well as healthcare staff

California (cont.)	Other Fund Transfers: \$75 million funding shifts from the General Fund to other funds Revenue Increase: \$2,149.9 million in revenue and borrowing Proposition 98 Settle-up: \$1,917 million settle-up obligation in fiscal year 2025, to be paid when the fiscal year is certified at the 2026 Budget Act or pursuant to an authorized payment plan, dependent on the final level of the Proposition 98 Guarantee.
Colorado	The State engaged in targeted cut exercises for both FY25 and FY26; these impacted multiple departments. The State used a portion of its Rainy Day Fund and was projected to end the FY below the stated 15% targeted reserve. The State also swept balances from multiple fund balances into the General Fund.
Guam	Other Fund Transfers: There are currently several Government of Guam Special Revenue Funds that are tracking below adopted levels, and it is likely that the General Fund would have to cover any funding shortfalls in these Special Revenue Funds. Such transfers are conducted on an as needed basis at the end of the fiscal year. Prior Year Balance: Via the FY25 Supplemental Budget Act (P.L. 37-135), the Guam Legislature appropriated a total of \$50,834,474 from FY24 General Fund excess revenues. Further, the Guam Legislature appropriated an additional \$87,300 from FY24 General Fund excess revenues via P.L. 37-141. Current Year Balance: The Guam Legislature appropriated a total of \$9,573,197 from FY25 General Fund excess revenues via the FY25 Budget Act (P.L. 37-125). Further, the Guam Legislature appropriated an additional \$5,750,984 from FY25 General Fund excess revenues via P.L. 38-8. Further, any obligations charged from Special Revenue Funds that are incurring a revenue shortfall are to be covered by the General Fund, in which the FY25 General Fund revenues are covering the Healthy Futures Fund (i.e., Cigarette / Alcohol taxes) in the amount of \$1,198,906, the Tourist Attraction Fund (i.e., Hotel Occupancy Tax) in the amount of \$6,144,801, and the CQA Inspection Services Fund in the amount of \$522,488.
Guam (cont.)	Summary of Cumulative Actions in Addition to Enacted Budget: In addition to the adopted spending level of \$906,464,877 from the General Fund in the FY25 Budget Act (P.L. 37-125), the Legislature adopted the total of \$76,644,844 from the combination of FY24 General Fund excess revenues (\$50,921,774), FY25 General Fund excess revenues (\$15,324,181), and Special Revenue Fund shortfalls (\$7,866,195) as detailed above. Other: Imposed a 15% general fund and special revenue funds appropriation allotment reserve to executive line agencies, subject to release on an as-needed basis, to reduce operational expenditures and prevent shortfalls.

Indiana	Indiana's State Budget Agency requested all executive branch agencies to hold a 2% reserve on their FY 2025 appropriations. Some agencies received reserve relief with justification prior to the close of the fiscal year. These are targeted toward administrative functions and not across every agency or appropriation. Use of a dedicated contingency fund was used to address unforeseen and unbudgeted expenditure increases (e.g. salary increases, or health insurance premium increases). The State of Indiana ended FY 2025 with a budget surplus of \$2,502.6M (11.2%).
Kansas	2025 Kansas Legislature lapsed State General Fund reappropriations from FY 2024 to FY 2025 that were part of the approved budget and reduced or eliminated other previously approved FY 2025 State General Fund expenditures.
Louisiana	Hiring freeze as a result of Executive Order JML 25-39.
Massachusetts	Generally, caps on full-time equivalent employees are in effect for executive branch agencies. We began the year with the continuation of a targeted hiring chill, which required agencies to submit waivers before proceeding with job postings. This started in the spring of FY2024 and carried through October of FY2025. In July 2025 we implemented a targeted hiring freeze that will extend indefinitely into FY2026. Prior year balances from one-time surpluses are driving a portion of spending for a number of non-recurring purposes.
Missouri	Some vacant positions were cut by the General Assembly.
Nebraska	Transferred funds from agency cash funds into the General Fund that were identified as having an unnecessarily large cash balance. Reduced IT rates with coordinating appropriation reductions for our largest agencies that spent the most on technology. Reduced reappropriation of General Funds from the first year into the second year of the biennium. Transferred \$111 million to the General Fund from various cash funds. Redirected future interest earnings of various cash funds to the General Fund.
New Hampshire	On January 22, 2025, the Governor issued an Executive Order that instituted a hiring freeze unless a position is explicitly exempted or granted a waiver. A total of \$47.5M was transferred from the Rainy Day Fund and \$73.9M of Undesignated Fund Balance on July 1, 2024 were used to balance Fiscal 2025.
New Jersey	Rainy Day Fund: The balances in the Surplus Revenue Fund (Rainy Day Fund) were transferred to the General Fund pursuant to authorizing budget language.
Puerto Rico	As a result of Puerto Rico Electric and Power Authority (PREPA) numerous financial and operational issues, PREPA sought Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) Title III Protection in July 2017. This resulted in a transition to private operators and the implementation of an early retirement program. LUMA as the private operator of the grid in Fy23 and Genera PR LLC who manages and operates PREPA's legacy generation assets in Fy24. In addition, Law 80 of 2020 was partially implemented in Fy24 which provided early retirement

Puerto Rico (cont.)	to certain employees whose positions were deemed to be non essential, thus, continuity of government services would not be affected. The partial implementation of this law generated additional savings than the ones required in the Puerto Rico Certified Fiscal Plan.
Rhode Island	Targeted Cuts: Includes additional turnover savings relative to the original enacted budget and current service level budget based on vacancy rates. Other Fund Transfers: Includes transfers of \$2.7 million from RI Student Loan Authority, \$3.0 million from the Underground Storage Tank fund, \$2.0 million from the RI Infrastructure Bank, and \$1.1 million of inactive RI Judiciary escrow funds. Prior-year Fund Balance: The prior-year fund balance of \$360.9 million (inclusive of reappropriated surplus) is used to balance expenditures in FY 2025.
South Dakota	Targeted cuts were due to right-sizing the budget with anticipated reduced expenditures.
Tennessee	Agency reserves, base budget reductions, and carryforwards.
Texas	No budget cuts were recommended for FY25.
Washington	All identified budget management strategies are the result of executive branch action.
West Virginia	Reorganized the Department of Health and Human resources.

Notes to Table 7: Strategies Used to Manage Budget, Fiscal 2026 (Enacted)

Alaska	Continued evaluation of vacant positions, termed capital projects, and opportunities for reorganization to improve efficiencies across agencies.
Arizona	Sale of building; Increased use of Prescription Drug Rebate Fund to offset Medicaid GF costs by \$150 million in FY 2026 and \$100 million ongoing in the following years.
California	The 2025 Budget Act includes various budget management strategies in fiscal 2026 including: Across the Board % Cuts: The California Department of Corrections and Rehabilitation (CDCR) is seeking 25% reduction of all program expenditures Targeted Cuts: \$2,159.3 million for various reductions Hiring Freeze: CDCR ended the use of temporary help positions and placed a freeze on headquarters hiring of staff and overtime

California (cont.)	Rainy Day Fund: A withdrawal of \$7,100 million from the Budget Stabilization Account (BSA) and a \$455 million mandatory withdrawal from Public School System Stabilization Account (PSSSA) Other Fund Transfers: \$1,100 million funding shifts from the General Fund to other funds Revenue Increase: \$5,630.6 million in revenue and borrowing Payment Deferrals: — Defers \$1,874.8 million in K–12 education and \$408.4 million for California Community Colleges from fiscal year 2026 to fiscal year 2027 — 3-percent base deferral for the University of California and California State University systems from fiscal year 2026 to fiscal year 2027. The enacted budget also authorizes a short-term, no-interest cash flow loan to remediate impacts of the deferrals.
Colorado	The State engaged in targeted cut exercises for both FY25 and FY26; these impacted multiple departments. The State also swept balances from multiple fund balances into the General Fund. An across the board personal services reduction was also implemented through a reduction in the appropriation for health, life, and dental insurance. No layoffs, reductions to benefits, salary reductions, furloughs, etc. resulted from this action.
Delaware	Eliminated 82.6 vacant General Fund full-time positions and \$4.0 million in associated personnel funding.
Florida	FY 2025-26 Budget: Overall reduction to FTE, by eliminating specified vacant FTE. Targeted reductions and streamlining processes to achieve savings. Transfer \$429.6 million to Florida’s Budget Stabilization Fund (Rainy Day Fund). Transfer \$500 million to Florida’s Emergency Preparedness and Response Fund. Transfer \$142.1 million of unobligated trust fund balances to the General Revenue Fund. Transfer \$275 million to State Employees’ Health Insurance trust fund. Transfer \$830 million to State Board of Administration for debt service savings and reducing outstanding state debt.
Guam	Prior Year Balance: The Guam Legislature appropriated a total of \$34,581,648 from FY25 General Fund excess revenues via the FY26 Budget Act (P.L. 38-60) to include the following: \$10,000,000 — Rainy Day Fund; \$16,377,125 — Simon Sanchez High School Debt Service; \$583,000 — Guam Cancer Trust Fund; \$500,000 — Office of the

Guam (cont.) Chief Medical Examiner; \$970,000 — GETC/PBS Guam; \$1,435,514 — PDSC Private Attorney Panel; \$138,000 — Commission on Chamorro Language; \$39,000 — DPHSS — Foster Care; \$35,000 — DPHSS — Harvest House; \$173,000 — DISID — Private Care Services; \$2,000,000 — MCOG; \$1,531,009 — GBHWC — Level II Services; \$300,000 — Fisherman’s Co-Op; and \$500,000 — GUMA.

Current Year Balance: The Guam Legislature appropriated a total of \$25,000,000 from FY26 General P.L. 38-60 contains appropriations from FY26 GF Surplus to GMHA operations (\$20,000,000) and to DOC modernization (\$5,000,000).

Summary of Cumulative Actions in Addition to Enacted Budget: In addition to the adopted spending level of \$949,391,696 from the General Fund in the FY26 Budget Act (P.L. 38-60), the Legislature adopted the total of \$59,581,648 from the combination of FY25 General Fund excess revenues (\$34,581,648), and FY26 General Fund excess revenues (\$25,000,000) as detailed above.

Other: Imposed a 15% general fund and special revenue funds appropriation allotment reserve to executive line agencies, subject to release on an as-needed basis, to reduce operational expenditures and prevent shortfalls.

Idaho The Governor enacted a 3% holdback to general fund budgets, exempting public schools, to account for revenues and projected revenues coming in below the budgeted target.

Indiana Indiana’s State Budget Director, Chad Ranney, issued a memo on June 2, 2025 asking all executive branch agencies to hold back a reserve of 5% in accordance with HEA 1001-2025. The passed bill focused on targeted reductions to agency appropriation to help make Indiana more efficient with Hoosier taxpayer dollars.

Kansas 2025 Kansas Legislature included in the enacted FY 2026 budget the following provision: On July 1, 2025, of each amount appropriated or reappropriated for a state agency for the fiscal year ending June 30, 2026, that is identified as operating expenditures, including salaries and wages, contractual services, commodities and capital outlay, the sum equal to 1.5% of the aggregate amount of such operating expenditures is hereby lapsed. Legislative branch state agencies, judicial branch state agencies, attorney general, Kansas bureau of investigation, Kansas sentencing commission, state hospitals, veterans’ and soldiers’ homes of the Kansas office of veterans services, correctional facilities, Kansas highway patrol, the state board of regents and universities. The reduction effectively targeted executive branch agencies and the Governor’s Office.

Louisiana \$10 million cut to Personal Services in Act 1 of the 2025 Regular Legislative Session. Eliminating certain vacancies that have been vacant for over 12 months. Other reductions include efficiencies identified in the budget requests as a result of Executive Order JML 24-11.

Maryland	Maryland implemented an Voluntary Seperation Program in July 2025.
Massachusetts	Caps on full-time equivalent employees are in effect for executive branch agencies. Prior year balances from one-time surpluses are driving a portion of spending for a number of non-recurring purposes. The Governor’s budget proposes to use a portion of these resources to support the operating budget on a one-time basis by reducing the previous appropriations. The July 2025 hiring freeze will continue indefinitely into FY2026.
Minnesota	Adjustments in FY 26 reflect changes made to programs in enacted budget relative to base budget.
Missouri	Some vacant positions were cut by the General Assembly. The Governor vetoed nearly \$300 million and has restricted spending on \$211 million in general revenue.
Nebraska	Transferred \$217.5 million from agency cash funds into the General Fund that were identified as having an unnecessarily large cash balance. Elimination of vacant positions, repeals of Legislative bills that expanded state program over the last five years, to return to pre-pandemic levels. Pension/OPEB Adjustments indicates a change in the state’s additional 2% of payroll contribution on current school teacher retirement plan, no change to funding of the ARC. Medicaid program changes include an increase to the physician fee schedule.
New Hampshire	During the Agency Phase of the budget, the Governor instructed most agencies to reduce their Fiscal 2026 budgets by approximately 4% from the Fiscal 2025 Adjusted Authorized Budgets. During the Governor’s Phase of the budget, the newly elected Governor made targeted cuts to agencies with General Fund appropriations exceeding \$10M each year of the biennium. The Final Enacted Budget unfunded approximately 677 full-time positions and abolished 108 full-time positions to achieve General Fund savings and resulted in 8 layoffs. Further, back-of-the-budget cuts, totaling approximately \$44.4M across 8 Executive Branch agencies and the Legislative Branch, may result in the unfunding of additional full-time positions and potential layoffs.
New Jersey	ATB Cuts: ATB % cuts were allocated to discretionary grant programs by at most 50% and in some cases a lesser %. Cuts to State Employee Benefits/Pensions/OPEB Adjustments: Includes \$100m in Fiscal Year 2026 savings for State Employees’ Health Benefit reforms to be agreed upon and implemented by January 1, 2026. The reforms, which are still currently unknown, may affect active employees or retirees of the State. Reduce Local Aid: Local Aid was not reduced, but the recommended growth per the statutory inflator was withheld.

New Jersey (cont.)	Prior Year Fund Balances: A portion of the State’s opening balance will support costs during Fiscal Year 2026. Revenue Increases: The following revenue changes were enacted: Internet Gaming & Sports Wagering rates increase to 19.75%; fantasy sports operators fee to increase to 19.75%; raise the Assessment on Real Property over \$2m; \$0.30 increase in the Cigarette Tax to \$3 per pack; Increase the Liquid Nicotine tax rate from \$0.10 per mL to \$0.30 and the Container E-Liquid rate from 10% to 30%; expanding the Hospital Adjusted Admission Fee and Ambulatory Care Assessment to align with federal regulations; increase the Nursing Home Assessment; and Change the Angel Investor Tax Credit Cap. Other Fund Transfers: The largest transfer is \$555m from the Debt Defeasance and Prevention Fund to the General Fund.
New York	Savings in FY 2026 reflect the payment in FY 2025 of \$1.9 billion FY 2026 Employees’ Retiree System / Police and Fire Retirement System pension bill.
North Carolina	General Assembly budget proposals included various reductions to vacant positions. A smaller appropriations bill that passed targeted vacant position cuts at three agencies. The General Assembly did not pass the full rebase of the state’s Medicaid program, leading to the Department of Health and Human Services to make reductions to provider rates and GLP-1 drug coverage to reduce expenditures.
Oklahoma	Expenditure of prior-year GRF and ERRF balance, respectively.\$38.1m in expenditures from the Constitutional Reserve Fund, \$238.1m in expenditures from the Revenue Stabilization Fund. \$187m in transfers from other revolving funds.
Oregon	Legislature elected not to make biennial transfer to the Rainy Day Fund.
Pennsylvania	Revenue increases proposed in 2025-26 include the legalization/regulation of skill game machines and marijuana (both of which are currently illegal/unregulated). Budget proposes starting the process of facility closures in Department of Corrections. Please note, these changes are based on what was proposed in the Pennsylvania 2025-26 Executive Budget, as no budget has been enacted at the time of this report.
Puerto Rico	In addition to the budget management strategies outlined above, the State implemented budgetary assignments under the Custody of the Office of Management and Budget, subject to agency compliance with specific requirements such as reports and key performance indicators (KPIs). These assignments are estimated at approximately \$140 million. Furthermore, an early retirement program for police officers remains in place via the Act 106 — Defined Contribution Plan.

Rhode Island	Targeted Cuts: Includes additional turnover savings relative to the original enacted budget and current service level budget based on vacancy rates. Other Fund Transfers: Includes a \$2.9 million transfer from the RI Student Loan Authority to general revenue. Prior-year Fund Balance: The Enacted Budget assumes FY 2025 will close with a \$230.2 million fund balance, which will be used to balance expenditures in FY 2026. Revenue Increase: The Enacted Budget includes new revenue initiatives outlined below. Medicaid Program Changes: Includes estimated general revenue savings of \$2.7 million from increasing recoveries from provider fraud, waste, and abuse through the Program Integrity Unit. The proposed savings will be partially offset by new FTE positions and resources to fulfill this initiative.
South Dakota	Targeted cuts were due to right-sizing the budget with anticipated reduced expenditures. Additionally, funding was reduced within targeted programs and certain services were either reduced or eliminated.
Tennessee	Agency reserves, base budget reductions, and carryforwards.
Texas	No budget cuts are recommended for FY26.
U.S. Virgin Islands	Reduced vacancies based on anticipated hire date.
Washington	All identified budget management strategies are the result of executive branch action.
West Virginia	Reorganized the Department of Arts, Culture and History. FY 2026 base cuts from FY 2025 base of approximately 138 million.

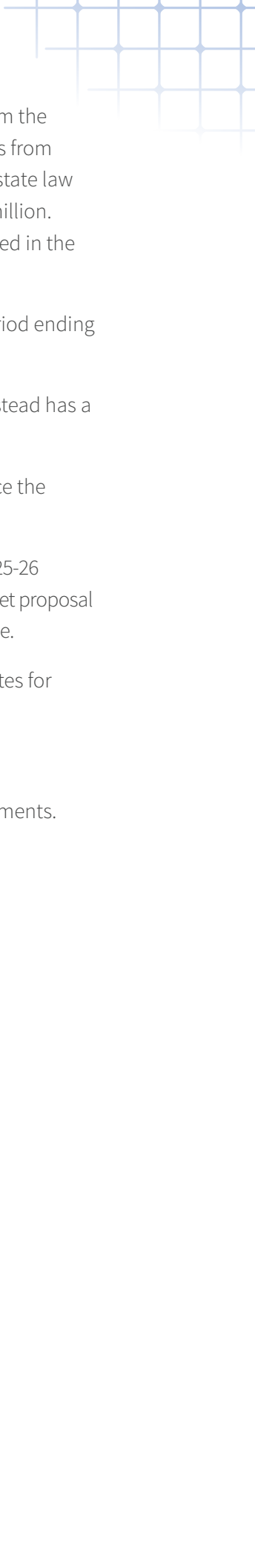
Notes to Table 8: Enacted Changes in State Employee Compensation, Fiscal 2026

Kansas	Continued from table...(g) (1)_Notwithstanding the provisions of K.S.A. 46-137a and 46-137b, and amendments thereto, or any other statute, the provisions of subsection (f) shall not apply to the compensation or bi-weekly allowance paid to each member of the legislature. (2)_The provisions of subsection (f) shall not apply to state officers elected on a statewide basis. (3)_The provisions of subsection (f) shall not apply to justices of the supreme court, judges of the court of appeals, district court judges and district magistrate judges. (4)_The provisions of subsection (f) shall not apply to: (A)_Teachers and licensed personnel at the Kansas state school for the deaf or the Kansas state school for the blind. (B)_Any other employees on a formal, written career progression plan implemented by executive directive.
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Notes to Tables 10 and 11: Comparison of General Fund Revenue Collections in Fiscal 2024, Fiscal 2025, and Enacted Fiscal 2026 (\$ Amounts and Percentage Change)

Arkansas	Revenue amounts here are reported as gross (before refunds and special dedications/payments).
California	Excludes cost recoveries from wildfires and COVID-19, as well as transfers and loans: Fiscal 2024 does not include \$0.6 billion in revenue transfers and loans to the General Fund or \$2.1 billion in cost recoveries from COVID-19 and wildfires. Fiscal 2025 does not include an expected \$13.7 billion in revenue transfers and loans from the General Fund or \$1.9 billion in cost recoveries from COVID-19 and wildfires. Fiscal 2026 does not include an expected \$9.3 billion in revenue transfers and loans to the General Fund or \$0.7 billion in cost recoveries from COVID-19 and wildfires.
Colorado	Preliminary Actuals for FY25 collections are not yet available - the amounts included in the table are the forecast values from the June 18, 2025 economic forecast.
District of Columbia	Amounts represent net local revenue (gross revenue less legislated dedications). For fiscal 2024, All Other General Fund revenue includes Unincorporated business (UB) tax, Property Tax, gross receipts tax, deed and inheritance tax, and general purpose non-tax revenue, all before earmarks. This is different from Spring submission where UB taxes were included with corporation franchise tax. Amounts include revenue policy proposals adopted by the FY 2026 Council Budget.
Florida	Revenue amounts reported exclude adjustments such as FEMA reimbursements, reversions, and legal settlements.
Guam	Guam does not have any Sales Tax in place. The amount reported under Sales & Use Tax category is comprised solely of Use Tax.
Idaho	The figures for fiscal 2025 (preliminary actual) reflect most current data available at the time of reporting. Projections for fiscal 2026 are from January 2025 General Fund Revenue Book.
Illinois	Projections published with FY26 Introduced budget (2/19/25) were revised with the FY26 Enacted budget (6/13/25).
Iowa	In previous surveys there was a footnote included indicating that the provided fiscal estimate when the FY2025 budget was adopted did not include estimates of the fiscal impacts from tax reform, primarily individual income taxes. These estimates have been incorporated into the numbers listed in this survey.
Kentucky	Revenue amounts exclude Tobacco Settlement Funds.



Louisiana	State general fund (SGF) revenue figures for FY2024 reflected here are from the Revenue Estimating Conference (REC). The REC only reflects the amounts from certain Taxes, Licenses, and Fees as dictated in legislation. For example, state law directs REC to only recognize corporate income tax revenue up to \$600 million. Actual corporate tax collections exceeded this amount, and this is reflected in the total revenue amount reported in Question 1.
Mississippi	Preliminary Actual Fiscal 2025 Revenue is actual revenue collected at period ending 07-31-2025.
Ohio	Corporate Income Tax: Ohio doesn't have a corporate income tax and instead has a commercial activities tax (CAT).
Oregon	Fiscal year revenues reported match the totals reported in Tables 1-3 once the identified adjustments to revenue are factored in.
Pennsylvania	FY24-25 actual collections have been finalized since the submission of the FY25-26 proposal; numbers here are left as represented in the FY25-26 Executive Budget proposal to maintain comparability with FY25-26 projections due to the budget impasse.
Tennessee	Revenues for fiscal 2025 represent preliminary actual collections. Estimates for fiscal 2026 are original estimates.
Virginia	Revenue information excludes transfers.
Washington	Total revenue figures reported here are before transfers and other adjustments.



Notes to Table 12: General Fund Revenue Collections Compared to Original Estimates, Fiscal 2025 and Fiscal 2026

Colorado	The FY26 revenue projections were higher in the June forecast, which had not, at that time, forecasted or incorporated the impacts of the (at that time) yet-to-be-passed federal HR 1. With the passage of the federal HR 1, net General Fund revenues will be lower than the estimates used to set the budget.
District of Columbia	FY 2025 has not yet ended (as of the time of reporting), but year-to-date revenue is trending higher than our last estimate
Florida	Due to timing, Florida cannot yet predict if revenues for fiscal 2026 are coming in higher or lower than projected.
Illinois	B — Slight reduction from introduced forecast (2/19/25) with enacted budget (6/13/25). Further revisions pending the governor's next Economic & Fiscal Policy Report.
Rhode Island	Fiscal year closing data are not yet available at time of survey submission. FY 2025 (Preliminary Actuals) values are based on assumptions made in the FY 2025 Final Enacted (Revised) Budget.

Notes to Tables 13 and 14: Fiscal 2025 General Fund Revenue Collections Compared with Original Estimates in Fiscal 2025 Enacted Budgets (\$ Amounts and Percentage Change)

California	The 2024 Budget Act estimate for Fiscal 2025 does not include an expected \$8 billion in revenue transfers and loans to the General Fund or \$2.9 billion in cost recoveries from COVID-19 and wildfires.
Guam	Guam does not have any Sales Tax in place. The amount reported under Sales & Use Tax category is comprised solely of Use Tax.
Ohio	Corporate Income Tax: Ohio doesn't have a corporate income tax and instead has a commercial activities tax (CAT).

Notes to Tables 15, 16, and 17: Enacted General Fund Revenue Actions by Type of Revenue, Fiscal 2025 (Mid-Year) and Fiscal 2026

Illinois	Corporate Income Tax provisions effective immediately, signed 6/16/25, for tax years ending on or after 12/31/25 (retroactive to tax year 2025).
Michigan	Estimated adjustments to May 2025 consensus forecast for FY26 based on tax policy changes made as part of FY26 budget agreement.
Montana	Personal income tax changes effective 1/1/2026 (Sections 1 & 3) and 1/1/2027 (Section 2).
New Jersey	The revenue increases reported are not strictly revenues that will be collected in the State's General Fund. The increase to the Cigarette Tax may be dedicated to an off-budget fund pursuant to State statute; the Nursing Home assessment increase will support the costs of NJ's Medicaid expenditures; and a portion of both the Ambulatory Care Fee and Hospital Adjusted Admission revenues will support related spending.
Oklahoma	Source: June 2025 BOE Packet, Schedule 5.
Pennsylvania	Revenue actions and effective dates shown were included in the proposed budget but have not been enacted yet.
Rhode Island	The enacted budget places a new registration fee on electric and hybrid vehicles and increases the existing DMV surcharge on licenses and most vehicle registration transactions by \$10. The bulk of the revenue generated is statutorily designated to the restricted RI Highway Maintenance Account (HMA); however, a 5% indirect cost recovery is allocated to the general fund. The HMA revenue raised totals \$6.7 million in FY 2026. Only the general fund portion is reported in the main survey. The hospital licensing fee (HLF) is typically enacted for one year at-a-time and usually renewed annually in the enacted budget. The FY 2026 enacted HLF estimate totals \$232,549,633, all of which is new revenue from current law prior to budget enactment, but only the marginal increase from the previous fiscal year is reported here given that it is a well established revenue stream that has been re-enacted annually for several years. The enacted budget increases the real estate conveyance base tax rate from 0.46% to 0.75%, with the same increase applied to the top-tier rate that is assessed on the portion of sales over \$800,000. Taxes collected from the top-tier rate are statutorily designated predominantly to the Housing Resources and Homelessness restricted receipt account. In addition to the \$8.4 million of general revenue raised by the base rate increase reported in the main survey, this initiative raises an additional \$1.8 million in restricted revenues.



Notes to Table 18: Enacted General Fund Revenue Measures, Fiscal 2025 (Mid-Year) and Fiscal 2026

Connecticut	Revenue impact for fiscal 2025 (mid-year) is up to \$300 million. For fiscal 2026, revenue impact will be entire unappropriated surplus (amount to be determined).
Michigan	Estimated adjustments to May 2025 consensus forecast for FY26 based on tax policy changes made as part of FY26 budget agreement.
Pennsylvania	Revenue measures and effective dates shown were included in the proposed budget but have not been enacted yet.

Notes to Table 19: Rainy Day Fund Balances, Dollar Amount and Percentage of Expenditures, Fiscal 2024 to Fiscal 2026

Georgia	Georgia does not project future Rainy day fund balances as it will be dependent upon actual revenues received, but expects to maintain the maximum allowable RSR balance of 15% of net revenues.
Wisconsin	The State of Wisconsin does not report on the estimated fiscal year 2026 balance of the state's Budget Stabilization Fund at this time. This value should not be interpreted as zero, but rather Not Available.

Notes to Table 20: State Rainy Day Fund Names

Arkansas	Due to Act 2 of the 2nd Extraordinary Session of 2021, Arkansas's rainy day fund name changed from Long Term Reserve Fund to Catastrophic Reserve Fund.
California	Safety Net Reserve Fund created in the 2018 Budget Act to maintain existing benefits and services for Medi-Cal and CalWORKs during economic downturns. Public School System Stabilization Account enacted in 2014 as part of Proposition 2 to serve as a Proposition 98 Rainy Day Fund to lessen the impact of volatile state revenues on K–14 schools.
Illinois	B — Budget Stabilization Fund is a Rainy Day Fund included in the state's statutory General Funds. The Budget Reserve for Immediate Disbursement and Government Emergencies (BRIDGE) Fund, which was created by Public Act 103-0002 as part of the FY2026 enacted budget, is also a new Rainy Fund but is not a General Fund for purposes of Illinois' state budget and is not included in the reported Rainy Day Fund total.

New Mexico The Tobacco Settlement Permanent Fund is no longer a reserve fund in FY25. The Government Results and Opportunity Expendable Trust is considered a reserve account for FY25 and FY26. The Behavioral Health Trust Fund is considered a reserve account for FY26 and FY27.

New York The State has three principal reserves to address operating risks: the Tax Stabilization Reserve, the Rainy Day Reserve, and amounts informally reserved for economic uncertainties. The first two, which are known collectively as the Rainy Day Reserves, have specific statutory limits on how much can be deposited annually and specific conditions on when they can be used. The reserve for economic uncertainties, projected to total \$4.3 billion in FY 2026, is an informal designation of General Fund resources that was initiated in FY 2020 and is not subject to any statutory limitations as to size or restriction as to use. Together, these funds provide a prudent buffer against financial risks.

Notes to Table 22: Biennial States: Fiscal 2027 State General Fund, Enacted

Arkansas Total available revenue amounts are reported as net of refunds and special dedications/payments.

Minnesota Revenue Adjustments include: dedicated revenue, transfers from other funds, and prior period adjustment estimates.

North Carolina Adjustments includes the transfer to the State Capital and Infrastructure Fund.

North Dakota Revenue adjustments are transfers of \$140.0 million from the Bank of North Dakota and \$48.3 million from the Budget Stabilization Fund (per NDCC 54-27.2-01 the fiscal year end balance of the Budget Stabilization is limited to 15% of the most recently adopted General Fund budget, any portion over that balance is to be transferred to the General Fund).

Ohio The revenue adjustment reflects the difference between federal revenues and federal expenditures in the general fund for the fiscal year. This change is needed to tie to the actual ending fund balance. The FY 2027 expenditure estimate includes \$626.3 million in transfers out of the GRF.

Wisconsin The State of Wisconsin does not report on the estimated fiscal year 2027 balance of the state's Budget Stabilization Fund at this time. This value should not be interpreted as zero, but rather Not Available.