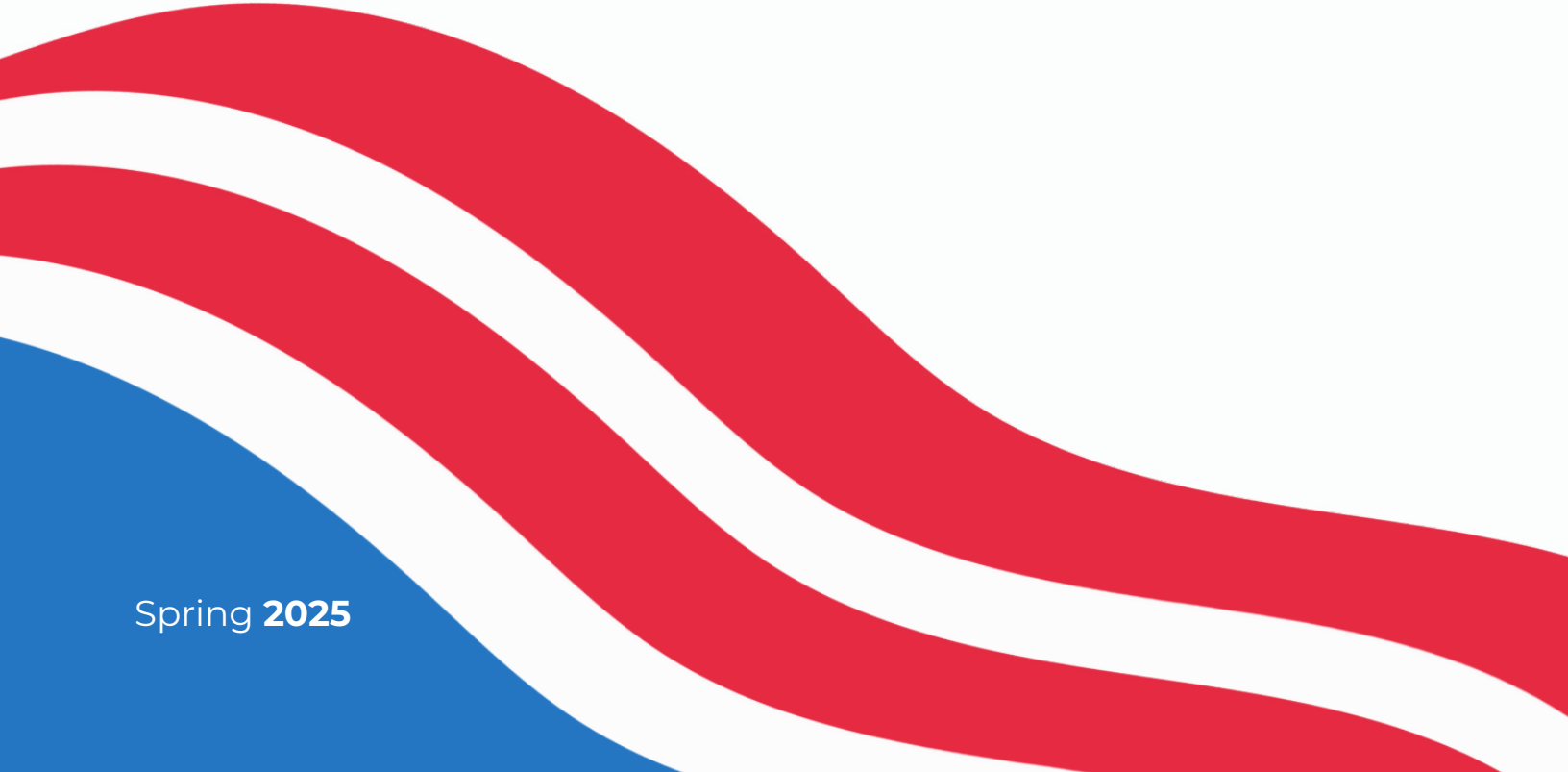


Fiscal Survey of States

Governors' Proposed Budgets for Fiscal 2026

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



Spring **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. Beginning in 2023, 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, governors in 17 states proposed two-year budgets for consideration during 2025 legislative sessions covering fiscal 2026 and fiscal 2027.

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 February through May 2025. The surveys were completed by executive budget offices in 50 states, multiple territories, and DC.

Generally, fiscal 2024 data represent actual figures, fiscal 2025 data are estimated figures, and fiscal 2026 data reflect governors' recommended 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.

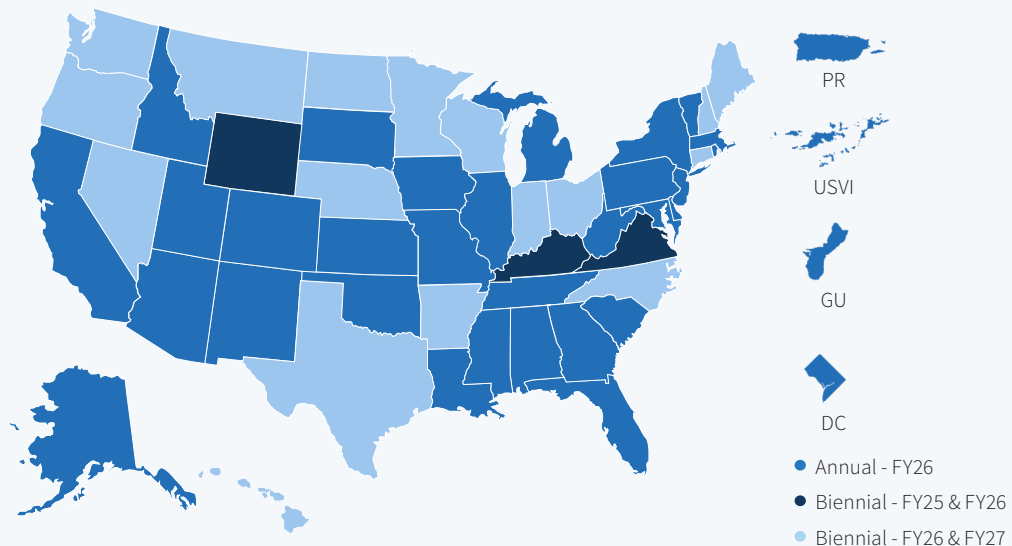
INTRODUCTION

Governors' budget proposals for fiscal 2026 indicate states are in a solid fiscal position but face tighter budget conditions going forward as they plan for flat general fund spending growth in the coming fiscal year. As slow revenue growth is expected to continue for a fourth consecutive year, governors are focused on maintaining structural balance for the next budget cycle while keeping an eye on the out-years. Compared to one year ago, governors' budgets for fiscal 2026 recommend greater use of common management strategies such as targeted spending cuts and hiring freezes, while calling for fewer employee compensation increases and a mix of tax increases and decreases.

According to executive budget recommendations, most states plan to maintain or further increase the size of their rainy day fund balances, which are at all-time highs for many states. Meanwhile, for a third consecutive year, total balances (rainy day funds plus general fund ending balances) are expected to decline in fiscal 2026 as states continue spending down prior-year surplus funds held in their general funds. Even with these actions, general fund balances are expected to end fiscal 2026 still well above historical average, and total balances are projected at a level more than double their highest level pre-COVID-19, measured in nominal dollars.

Annual vs. Biennial Budget Cycles in the States & Territories

This survey analyzes state budgets on an annual basis. However, 19 states budget on a biennial (two-year) basis, and one state (Arkansas) uses a hybrid approach. For biennial states entering a new biennium in fiscal 2026, some of these states provided data on governors' recommendations for fiscal 2027. (See **Table 22**) For states entering the second year of their biennium in fiscal 2026, the governor may have proposed budget revisions or supplemental appropriations for consideration during 2025 legislative sessions.



KEY FINDINGS



General fund spending growth is expected to flatten in governors' budgets for fiscal 2026, reflecting fewer one-time expenditures from surplus funds and limited recurring spending increases.



Updated estimates show general fund spending for fiscal 2025 is coming in higher than originally budgeted, driven in part by mid-year budget actions.



More governors proposed targeted cuts and hiring freezes for fiscal 2026 compared to recent years, while fewer governors recommended employee pay increases.



Slow growth in general fund revenue is expected 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 are exceeding original estimates in most states.



Governors recommended a mix of tax increases and decrease in fiscal 2026, which would have a minimal net impact on general fund revenue if adopted.



Most states are planning to maintain or increase the size of their rainy day funds in fiscal 2026 according to governors' 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.

This edition of the Fiscal Survey of States generally reflects actual fiscal 2024, estimated fiscal 2025, and recommended 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 recommended changes to general fund revenue sources and state employee compensation. The data were mostly collected in March and April 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**.

GENERAL FUND SPENDING

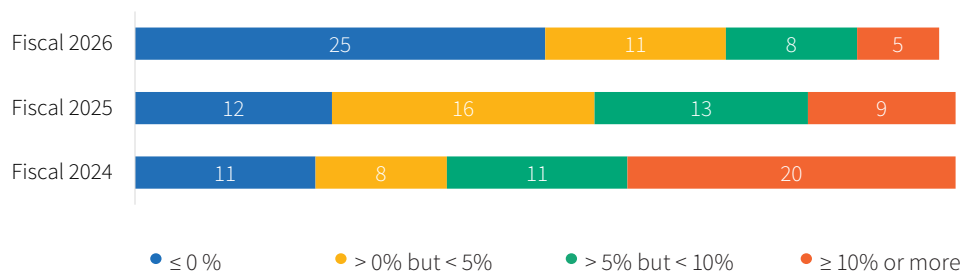
General fund spending growth continues to decelerate based on governors' recommended budgets for fiscal 2026, as states expect limited new revenue and plan for fewer one-time expenditures. This follows multiple years of elevated spending levels driven by large revenue surpluses and an uptick in one-time investments. (See **Table A**, **Table 4**)

Expenditure Growth Flattens in Governors' Budgets for Fiscal 2026

According to governors' budget recommendations, state general fund spending in fiscal 2026 is expected to see fairly flat growth in the aggregate, as budget conditions tighten. Total general fund spending is recommended at \$1.31 trillion in fiscal 2026¹. This represents an annual increase of 0.8 percent compared to estimated fiscal 2025 levels, with a median growth rate of 0.0 percent. Twenty-four states are forecasting general fund spending to decline and one state is expecting zero growth in fiscal 2026, while 11 states are expecting positive growth of less than 5 percent, eight 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 (estimated). Fiscal 2026 reflects changes from fiscal 2025 (estimated) to fiscal 2026 (recommended). Expenditure amount and percentage change for fiscal 2026 were not available for Texas at the time of reporting.

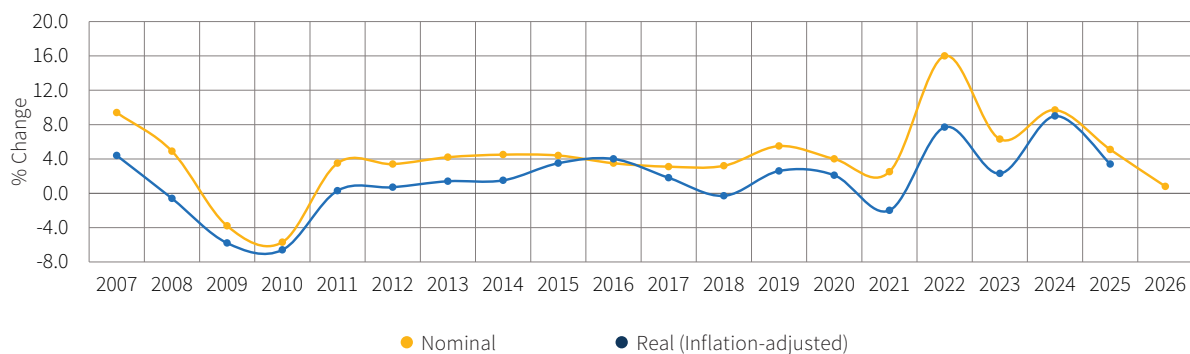
Updated General Fund Spending Estimates for Fiscal 2025 Higher Than Budgeted

Updated estimates for fiscal 2025, which for many states also incorporate governors' recommended mid-year revisions or adjustments for the current fiscal year, show general fund expenditures exceeding original appropriation levels when states first adopted their budgets. Estimated expenditures for fiscal 2025 in this survey total \$1.30 trillion, representing a 5.1 percent increase over fiscal 2024 levels. Adjusted for inflation, general fund spending is estimated to increase 3.4 percent in fiscal 2025 compared to the prior year. (See **Figure 2**)

Total estimated general fund spending for fiscal 2025 in this survey is approximately \$44 billion greater than enacted budget projections reported in NASBO's *Fall 2024 Fiscal Survey*. The increase in estimated spending compared to original budgets is driven in part by recommended or approved supplemental appropriations to support expenditure needs. A later section in this report provides more details on mid-year spending actions for fiscal 2025. Additionally, expenditures are likely coming 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 estimated; fiscal 2026 is projected based on governors' recommended 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.

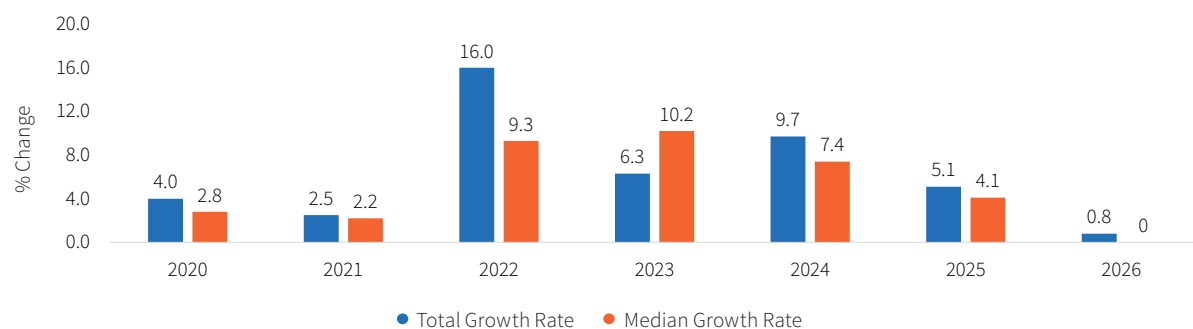
Program Area	Share of General Fund Expenditures by Function	Share of Total State Expenditures by Function
Medicaid	18.7%	29.8%
K-12 Education	33.6%	18.9%
Higher Education	9.4%	8.7%
Transportation	1.8%	8%
Corrections	5.6%	2.7%
Public Assistance	.9%	1%
All Other	29.9%	30.8%

General Fund Spending Saw Robust Growth for Third Consecutive Year in Fiscal 2024

General fund expenditures in fiscal 2024 totaled \$1.24 trillion, 9.7 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 all three years (fiscal 2022, fiscal 2023, and fiscal 2024) was considerably driven by one-time investments, as states spent down a portion of revenue surpluses accumulated between fiscal 2021 and fiscal 2024. 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 estimated; fiscal 2026 is projected based on governors' recommended budgets.

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

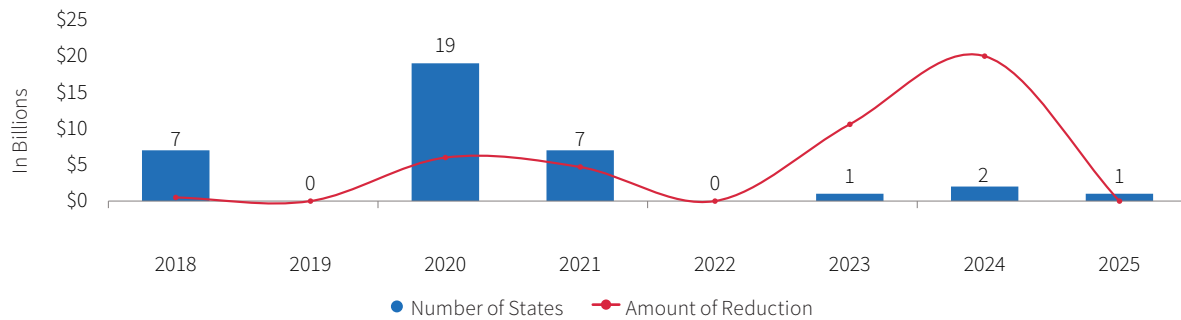
States reported on mid-year spending actions recommended by governors and already enacted or approved for fiscal 2025. These reflect formal actions through executive authority or legislation to revise spending levels upward or downward compared to originally enacted budgets. Overall, 22 states reported net increases in general fund spending from mid-year budget actions, while four states reported net decreases and one state reported a decrease without a specified funding amount. On net, states' mid-year spending actions are estimated to increase general fund expenditures by \$20.8 billion. Among the five states that reported net reductions in general fund spending, only one state attributed these cuts to a revenue shortfall in fiscal 2025. (See **Figure 4** and **Table 5**)

More Targeted Cuts and Hiring Freezes Proposed for 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. However, there was an uptick in the number of governors recommending targeted spending cuts and hiring freezes /eliminating

FIGURE 4.

Budget Cuts Made After The Budget Passed Due to a Revenue Shortfall, Fiscal 2018 to Fiscal 2025

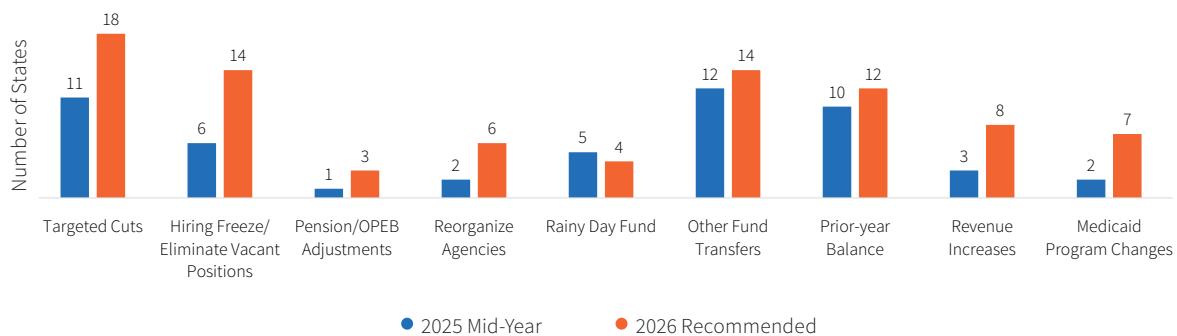


For fiscal 2025, one state reported mid-year budget cuts of an unspecified amount due to a revenue shortfall.

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 recommendations for fiscal 2026, at least 18 governors proposed targeted cuts and at least 14 governors proposed eliminating vacant positions / hiring freezes. By comparison, in their budgets for fiscal 2025 introduced one year prior, 10 governors proposed targeted cuts and four governors proposed hiring freezes. States also reported on strategies used or recommended for the middle of the current fiscal year, fiscal 2025. (See **Figure 5**, **Table 6** and **Table 7**)

FIGURE 5.

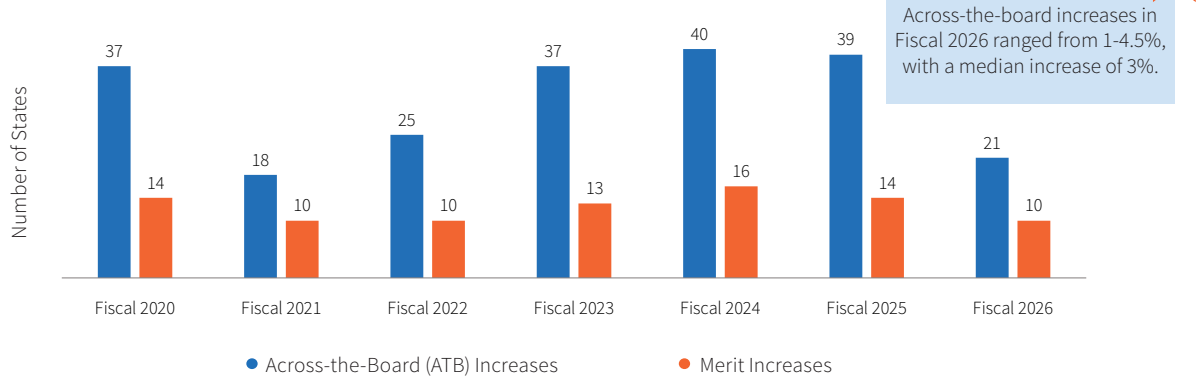
State Budget Management Strategies, Fiscal 2025 Mid-Year and Fiscal 2026 Recommended



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

Fewer State Employee Pay Increases Recommended in Fiscal 2026

States also reported on recommended employee compensation changes for fiscal 2026 in this survey. Twenty-one states reported across-the-board (ATB) increases proposed for fiscal 2026, a smaller number than last year when 31 governors recommended ATB increases. Among the states recommending across-the-board increases, the median increase for fiscal 2026 is 3.0 percent, the same level as in fiscal 2025 recommendations. Ten states reported proposed merit increases in fiscal

FIGURE 6.**State Employee Compensation Changes Recommended by Year**

Fiscal 2026 reflects governors' recommendations, while fiscal 2020 to fiscal 2025 reflect enacted/adopted compensation packages. Not all governors make employee pay recommendations in their budgets; therefore, the number of enacted/adopted changes tend to be higher.

2026. (See **Figure 6**) The decline in the number of governors recommending 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. It should also be noted that not all governors make recommendations on employee pay in their budgets, and in some states pay increases are largely driven by collective bargaining agreements. (See **Table 8**)

Projected Budget Gaps Expected to Increase in the Out-Years

Six states reported closing general fund budget gaps in fiscal 2025 totaling \$20.4 billion, while five states report having \$732 million in gaps still to close for the current fiscal year. For fiscal 2026, 12 states reported forecasting \$9.5 billion in budget gaps prior to incorporating their governors' budget recommendations. Among states that reported through fiscal 2027, 12 states indicated they are forecasting budget gaps totaling a combined \$28.3 billion for that year. It is typical 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 commonly 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.

GENERAL FUND REVENUE

Governors build their general fund spending recommendations based on their states' revenue outlooks. Since states are required to balance their budgets, spending levels are set and adjusted according to how much revenue states expect to collect and total resources projected to be available. State revenues are expected to see another year of modest growth in fiscal 2026 based on forecasts used in governors' budgets. Following multiple years of extraordinary annual growth and several years of substantial revenue surpluses, recent state revenue performance has returned to more normal levels and collections are coming in above but close to forecast for most states.

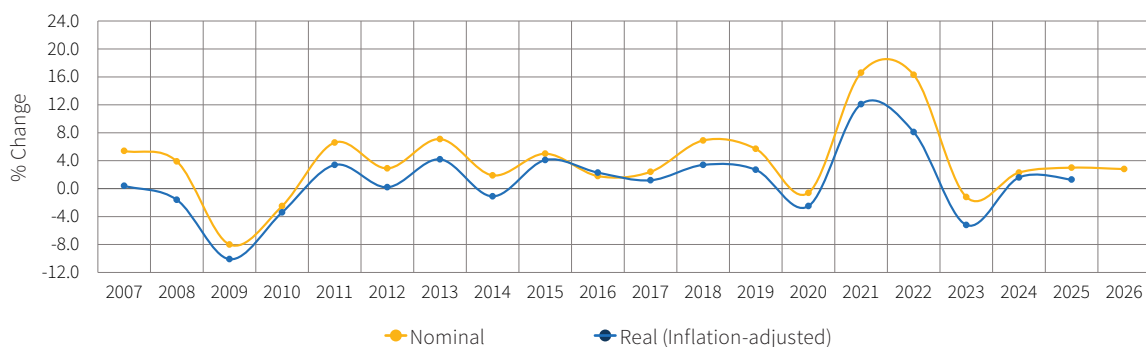
Slow Growth in General Fund Revenue Expected to Continue

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 estimated fiscal 2025, annual general fund revenue growth on a median basis has been between 1 and 2 percent, with a similar median increase of 2.4 percent expected in fiscal 2026. In the aggregate, general fund revenue is forecasted to grow 2.8 percent in fiscal 2026 to total \$1.27 trillion. (See **Figure 7**) 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.

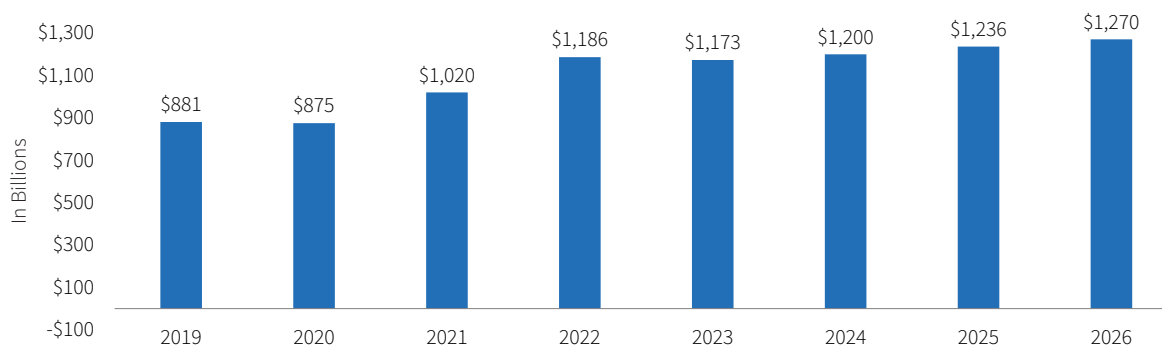
Total available resources, inclusive of states' revenue, beginning general fund balances, transfers, and other revenue adjustments, are projected at \$1.51 trillion. As will be discussed later in this report, states' general fund balances continue to be elevated after accumulating multiple years of substantial 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 expenditures continue to exceed annual revenues in fiscal 2026 budget proposals, as they have for the past couple of years. (See **Table 9**)

FIGURE 7.

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



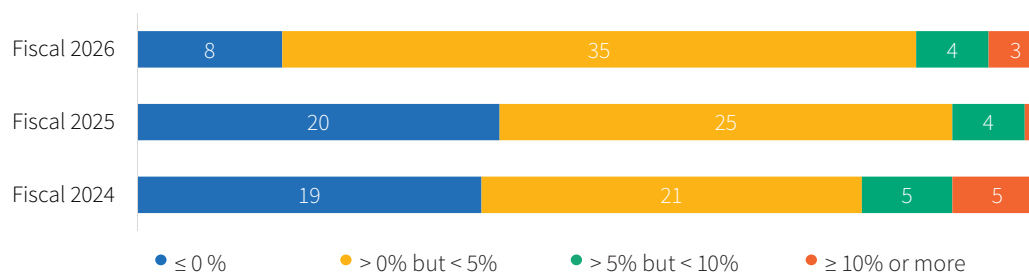
Fiscal 2025 is estimated; fiscal 2026 is projected based on governors' recommended budgets. The state and local government implicit price deflator quarterly data provided by the Bureau of Economic Analysis National Income and Product Account Tables, Table 3.9.4., Line 33, is used to determine real changes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

FIGURE 8.**Annual General Fund Revenue, Fiscal 2019 to Fiscal 2026**

Fiscal 2025 is estimated; fiscal 2026 is projected based on governors' recommended budgets.

In fiscal 2025, general fund revenue is estimated to grow 3.0 percent on a nominal basis, and 1.3 percent after adjusting for inflation, compared to actual collections for fiscal 2024. This follows similar annual growth of 2.3 percent in fiscal 2024 on a nominal basis or 1.6 percent adjusted for inflation. Despite slower revenue growth in recent years, general fund revenue in fiscal 2026 is still estimated to exceed fiscal 2019 levels by 44.2 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**)

Overall, 35 states are forecasting positive revenue growth in fiscal 2026 of less than 5 percent on a nominal basis in the forecasts used in governors' budget recommendations. Meanwhile, four states are forecasting growth between 5 and 10 percent and three states are forecasting growth greater than 10 percent, while eight states are forecasting revenue declines or no change. (See **Figure 9**) Variation in year-over-year growth rates across states can be attributed to a range of factors, including differences across states in tax 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.

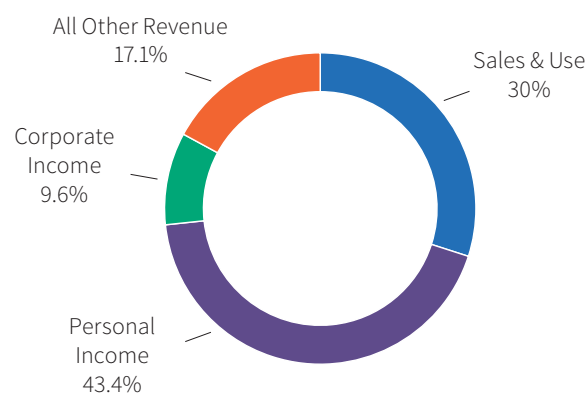
FIGURE 9.**Annual Percentage Change in General Fund Revenue (Number of States)**

Fiscal 2024 reflects changes from fiscal 2023 (actual) to fiscal 2024 (actual). Fiscal 2025 reflects changes from fiscal 2024 (actual) to fiscal 2025 (estimated). Fiscal 2026 reflects changes from fiscal 2025 (estimated) to fiscal 2026 (recommended).

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. (See **Figure 10**) The remaining share of general fund revenue comes from “all other” sources, including 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.

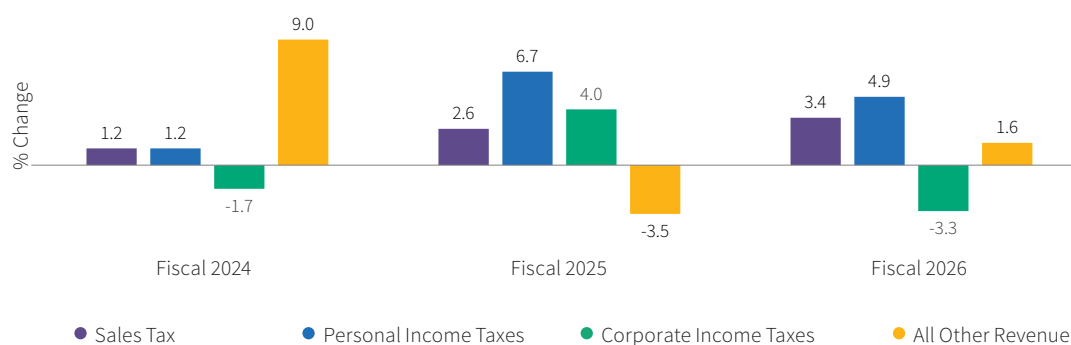
FIGURE 10.
General Fund Revenue Sources, Fiscal 2026



Sales and use taxes are estimated to grow 2.6 percent in fiscal 2025 after growing 1.2 percent in fiscal 2024, reflecting slower consumption growth and the impacts of lower inflation. Personal income taxes, meanwhile, are estimated to grow more quickly in fiscal 2025 at 6.7 percent compared to 1.2 percent growth in fiscal 2024. 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 1.7 percent in fiscal 2024 and are estimated to increase 4.0 percent in fiscal 2025. (See **Figure 11**)

All other revenues, which as noted above consist of myriad sources that vary by state, grew 9.0 percent in fiscal 2024 and are estimated to decline 3.5 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**)

According to forecasts used in governors’ budget recommendations, general fund revenues in fiscal 2026 are projected to increase 3.4 percent from sales and use taxes, 4.9 percent from personal income taxes, and 1.6 percent from all other revenue sources compared to fiscal 2025 current estimates. Meanwhile, corporate income taxes are projected to decrease 3.3 percent on an annual basis. Forecasts used in governors’ fiscal 2026 budgets were mostly released in late calendar year 2024 or January/February 2025, while some came out earlier or later than that time frame. Thirteen states reported on more current revenue projections for

FIGURE 11.**Annual Percentage Change by General Fund Revenue Type**

Fiscal 2024 reflects changes from fiscal 2023 (actual) to fiscal 2024 (actual). Fiscal 2025 reflects changes from fiscal 2024 (actual) to fiscal 2025 (estimated). Fiscal 2026 reflects changes from fiscal 2025 (estimated) to fiscal 2026 (recommended).

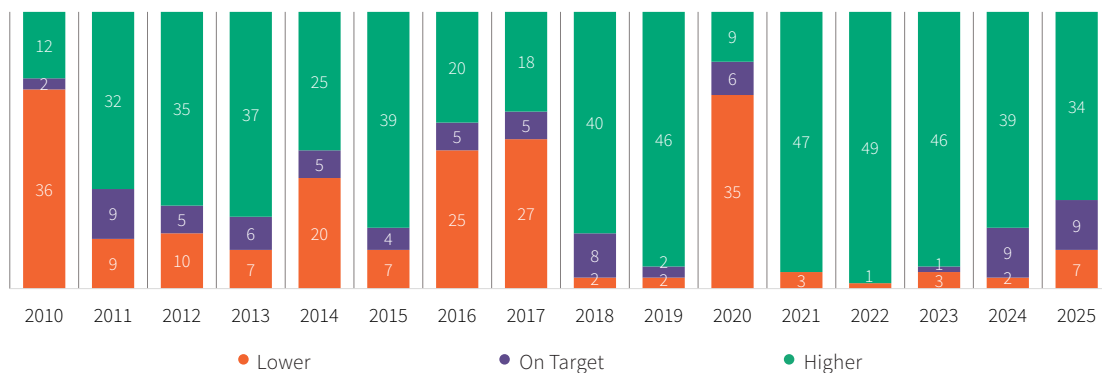
fiscal 2026 than those used in governors' budgets. Among those states, corporate income tax estimates were revised down 1.3 percent and all other revenue was revised down 2.9 percent, while sales and use tax estimates were essentially unchanged and personal income tax estimates were up 1.0 percent.

Since the time of data collection, more states have released revised estimates for fiscal 2026. Based on a recent separate analysis by NASBO, in most cases these revised estimates are down compared to previous forecasts.³ A number of revenue forecasts discussed heightened economic uncertainty partly brought upon by changes at the federal level, while stating a cautious approach is warranted. Specifically, revenue forecasts noted the impact of potential changes in federal spending, federal tax provisions, trade policy including tariffs, federal workforce levels, immigration, geopolitical events, and consumer confidence in explaining the revisions.

Fiscal 2025 Revenues Exceeding Original Forecasts at Time of Data Collection

At the time of data collection, 34 states reported general fund revenue collections were coming in higher than original estimates used in enacted budgets for fiscal 2025, which for most states will end on June 30, 2025. Meanwhile, nine states reported collections were on target and seven states saw collections coming in lower than original estimates. (See **Figure 12**) Most states reported based on collections data as of February or March 2025; therefore, data in this survey do not generally reflect tax collections in April, an important month for income tax receipts given the April 15 filing deadline. According to recent revenue reports and other documentation, most states saw collections in April come in above projections, with personal income tax receipts performing well. (See **Table 12**)

Based on states' most recent forecasts, current revenue estimates for fiscal 2025 (at the time of data collection) were revised upward by 2.2 percent compared to original estimates for all general fund sources. Broken down by revenue type, personal income tax estimates were revised up 3.3 percent, corporate income tax estimates were up 3.1 percent, and all other general fund revenue were up 3.0 percent, while sales and use tax estimates were down 0.1 percent compared to original estimates used in enacted budgets for fiscal 2025. (See **Table 13** and **Table 14**)

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

Fiscal 2025 is ongoing and figures are subject to change.

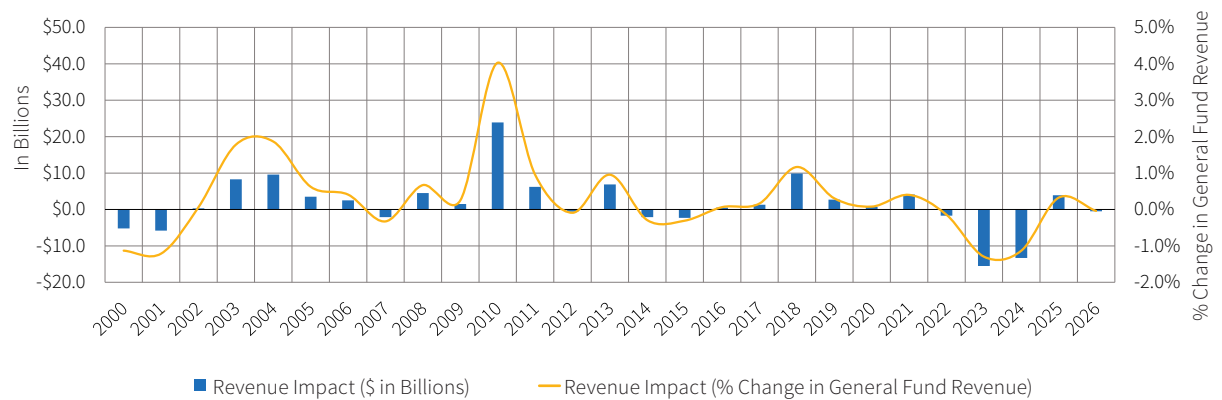
Governors' Budgets for Fiscal 2026 Propose a Mix of Tax Increases and Decreases

Thirty-five states reported on recommended tax policy changes that would have an impact on general fund revenue in fiscal 2026, with governors in 14 states recommending net increases totaling an estimated \$5.9 billion, 20 states recommending net decreases in taxes and fees totaling \$6.6 billion, and one state recommending a tax decrease without specifying the estimated revenue impact. This yields a net projected impact on general fund revenue of -\$680 million compared to what would be collected absent the policy changes, with this cut representing 0.05 percent as a share of forecasted general fund revenue in fiscal 2026. (See **Figure 13**)

The impacts of tax policy changes vary considerably by state and territory depending on the scale and scope of recommended revenue actions. Among governors recommending tax cuts, the net revenue impacts range from -0.1 percent to -8.2 percent as percentage of total general fund revenue forecasted in fiscal 2026. Meanwhile, among governors proposing tax increases, the net impacts range from +0.1 percent to +5.3 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 -\$690 million. Excluding these one-time changes, recurring revenue actions reported in this survey would have a near zero impact on general fund revenue.

Additionally, the tax changes recommended by governors and reported in this survey would reduce general fund revenue for the current fiscal year (fiscal 2025) by an additional \$853 million. Tax changes reported in this survey affecting fiscal 2025 revenue mostly consist of recurring actions that were recommended for fiscal 2026 that would also affect fiscal 2025 collections due to their proposed effective date. (See **Table 15**, **Table 16**, and **Table 17**)

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

Fiscal 2000-2025 reflect enacted changes; fiscal 2026 reflects recommended changes.

As in recent years, personal income taxes saw the greatest number of proposed changes, with six states proposing increases totaling \$2.2 billion and 20 states proposing decreases totaling \$6.3 billion. Policy changes to sales and use taxes were recommended in 16 states with a net positive impact on revenues from this source, though more states proposed decreases. Changes to corporate income taxes were recommended by 20 governors, with nine proposing increases and 11 proposing decreases. In the all other category, states would collect an estimated \$2.3 billion more in general fund revenue, on net, if all recommended actions were adopted. The more significant proposed revenue increases in this category included changes to gaming taxes (including casinos, sports wagering, video gaming), real estate assessments, and taxes on cigarettes, tobacco, and cannabis.⁴ (See **Figure 14**)

In addition to tax/fee increases and decreases, some states also reported on recommended revenue measures that would affect general fund revenue, with a total net general fund revenue impact of -\$301 million in fiscal 2025 (mid-year) and -\$5.5 billion in fiscal 2026. One-time measures reported by New York, including tax rebates and changes to pass-through entity taxes to promote more flexibility had the largest dollar impacts. 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 Recommended 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 Recommending Net Increases	6	6	9	13	14
# of States Recommending Net Decreases	10	20	11	6	20
Total Impact of Increases (\$ In Millions)	\$1,968	\$2,190	\$1,242	\$2,553	\$5,915
Total Impact of Decreases (\$ in Millions)	-\$1,478	-\$6,270	-\$643	-\$243	-\$6,595
Net General Fund Revenue Impact	\$490	-\$4,080	\$599	\$2,311	-\$680

GENERAL FUND BALANCES AND RAINY DAY FUNDS

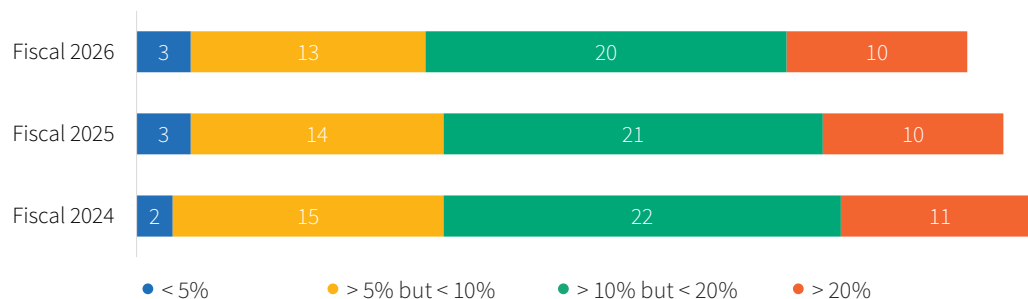
States' total balance levels, comprised of their rainy day funds and general fund ending balances, have swelled in recent years, driven by substantial unanticipated surpluses that have accumulated. While states continue to spend down a portion of those surplus funds held in their general fund balances for one-time purposes, in line with standard budget practice, 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 Governors' Budgets

Rainy day fund balances totaled \$175.0 billion at the end of fiscal 2024, more than double their aggregate level in fiscal 2019 and near an all-time high. After adjusting the total calculations to account for three states that were not able to report balance projections for fiscal 2025 and/or fiscal 2026, rainy day fund levels in the aggregate are expected to decline by approximately \$10 billion in fiscal 2025 and by the same amount again in fiscal 2026. However, the majority of states are expecting to maintain or further grow their rainy day funds in each of those years. In fiscal 2025, 29 states reported estimated increases to their rainy day funds, 13 states were estimating decreases, and six states were expecting no change. In fiscal 2026, 22 states are projecting rainy day fund increases, 14 states are planning for decreases, and 11 states reported no change to their rainy day fund balances, based on governors' recommended budgets.

FIGURE 15.

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



Fiscal 2025 is estimated; fiscal 2026 is projected based on governors' recommended budgets. Georgia and Wisconsin were not able to report on rainy day fund balance projections for fiscal 2025 and fiscal 2026, and Mississippi was not able to report for fiscal 2026. General fund spending amount for fiscal 2026 calculation was not available for Texas.

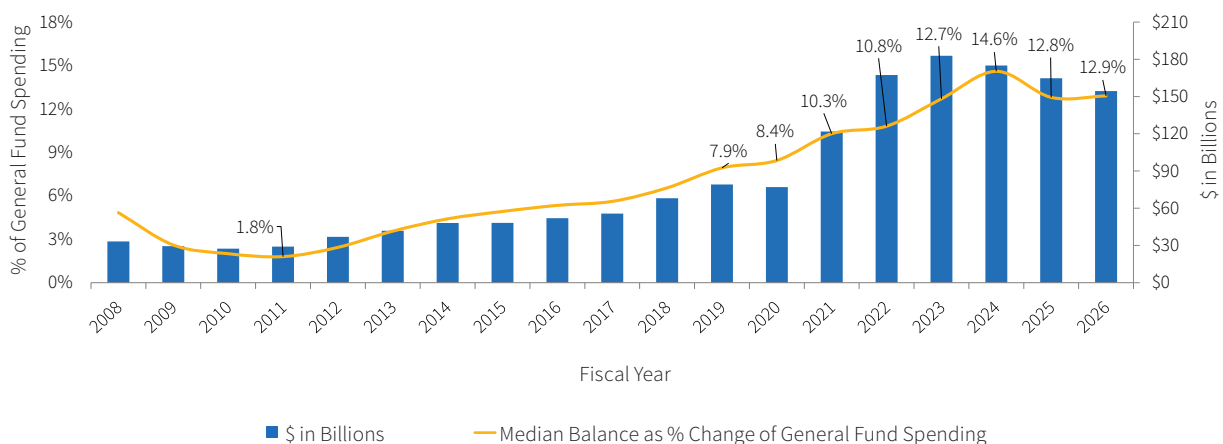
Among the states projecting decreases to their rainy day fund balances, several indicated planned withdrawals from their rainy day funds in fiscal 2025 and/or fiscal 2026 as a strategy to help manage their budgets. However, in other instances, the projected reductions in reserve balances may be attributable to other factors, including 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 small adjustments to comply with legal maximum limits.

As a percentage of general fund spending, at least 30 states are expecting to maintain a rainy day fund balance exceeding 10 percent of their general fund expenditures, with 10 states projecting a balance of greater than 20 percent as a share of general fund spending. The vast majority of states hold a rainy day fund balance greater than 5 percent as a percentage of general fund spending. (See **Figure 15**)

The median rainy day fund balance as a percentage of general fund expenditures is projected to tick down to 12.8 percent in fiscal 2025 after reaching an all-time high of 14.6 percent in fiscal 2024. Even while most states expect their rainy day fund balances to increase in nominal dollars, a slight majority of states anticipate declines as a percentage of general fund spending due to increases in spending estimated for fiscal 2025. In other words, the decline in the median rainy day fund balance in fiscal 2025 is the result of estimated expenditures growing faster than estimated reserve balances for the average state. Since spending in fiscal 2025 is still being affected by one-time expenditures, the median rainy day fund balance would be greater as a percentage of ongoing expenditures. Additionally, it should be noted states vary in their methodologies for projecting future rainy day fund balances. The median balance in fiscal 2026 recommended budgets is projected at 12.9 percent. (See **Figure 16**, **Table D**, **Table 19**, and **Table 20**)

FIGURE 16.

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



Fiscal 2025 are estimated figures and fiscal 2026 are recommended figures. Total dollar amounts for fiscal 2025 and 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.

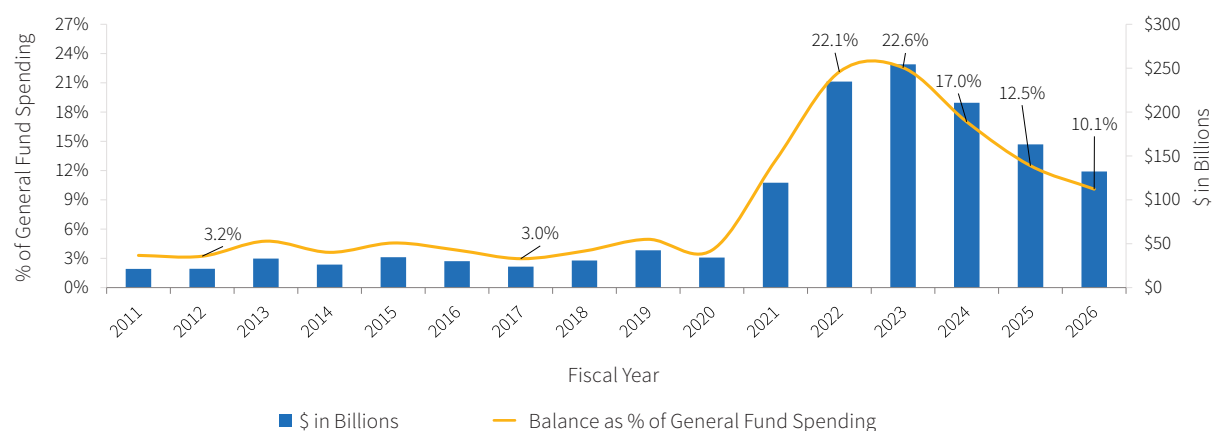
General Fund Balances Continue to Decline but Remain Elevated

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. (See **Figure 17**) States holding this amount of funds in their general fund ending balances is extraordinary by historical standards.⁵

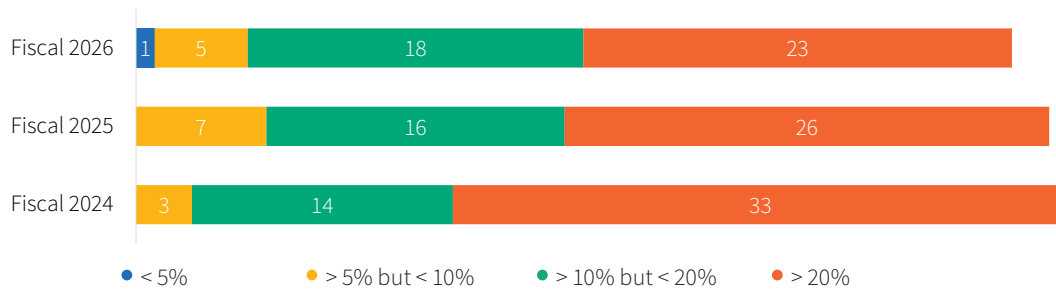
In line with routine budgeting practices, states have spent down a portion of these surplus funds in recent years, largely on one-time investments, rainy day fund deposits, and transfers to other funds for specific purposes. As a result, general fund ending balances declined from their all-time high to \$211 billion in fiscal 2024, and they are projected to decrease further in fiscal 2025 and again in fiscal 2026. This dynamic is the main driver behind the recent declines states have recorded in total balances, defined by NASBO as the sum of states' general fund ending balances and rainy day fund balance. 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**)

It should be noted that 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. Total balances have begun to decline from their peak level in fiscal 2023 but remain significantly elevated compared to the pre-COVID landscape, projected at 25.2 percent as a percentage of general fund

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



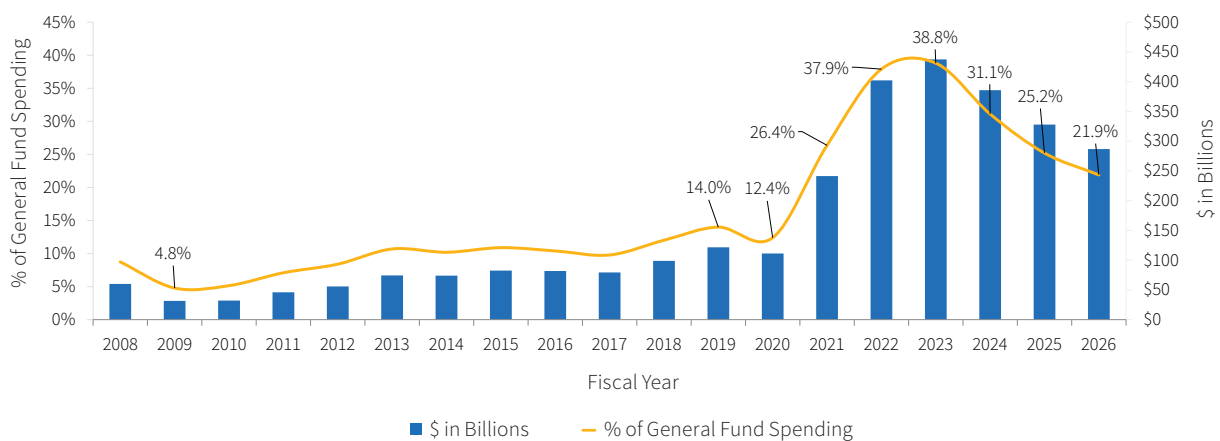
General fund ending balances shown here have been adjusted to exclude any designated rainy day funds held within a state's general fund. Fiscal 2025 are estimated figures and fiscal 2026 are recommended figures.

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

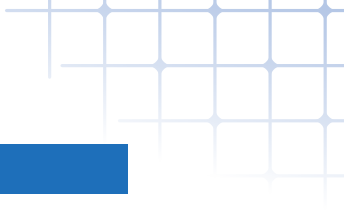
Total balance is defined as the rainy day fund balance combined with general fund ending balance. Fiscal 2025 is estimated; fiscal 2026 is projected based on governors' recommended budgets. Wisconsin was not able to report on a complete balance projection for fiscal 2025 and fiscal 2026, and Mississippi and Texas were not able to report for fiscal 2026.

expenditures in fiscal 2025 and 21.9 percent in fiscal 2026 recommended 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**

Total balance is defined as the rainy day fund balance combined with general fund ending balance. Fiscal 2025 are estimated figures and fiscal 2026 are recommended figures. Total dollar amounts for fiscal 2025 and fiscal 2026 are adjusted to allow for year-over-year comparisons by including most recent total balance figure available for states that were unable to report complete balance projections for those years.



BUDGET OUTLOOK

States overall are in a sound fiscal position with rainy day funds at near all-time highs, low debt by historical standards, and strong credit ratings. At the same time, they are facing a constrained budgetary environment created by increasing ongoing spending demands, slowing revenue growth, and federal fiscal uncertainty as they enter fiscal 2026.

Fiscal 2025 revenue collections seem on track to exceed original forecasts and midyear spending adjustments are increasing expenditure expectations above original appropriations in 22 states. Additionally, among the five states that reported net reductions in general fund spending, only one state attributed these cuts to a revenue shortfall in fiscal 2025.

As states and territories set their spending plans for fiscal 2026, they expect tightening budget conditions, with general fund ongoing expenditure projections outpacing revenue growth in a number of states. On the spending side, top budget pressures include Medicaid, employee health care, education including school choice initiatives, housing affordability, and disaster preparation and response. On the revenue side, states are dealing with a slowing economy and the recurring impacts of recent tax cuts, which together are translating into slower revenue growth. A growing number of states have downgraded revenue projections for fiscal 2026 from those reported in this survey, citing economic uncertainty, changes in federal spending and employment, tariff policies, and other contributing factors. States are also monitoring developments at the federal level. These include possible tax changes that would affect state revenue collections for those conforming to the federal tax code, reductions in federal funding, and new cost-sharing or other requirements tied to federal grants, all of which may necessitate mid-year action by states.

ENDNOTES

¹ Proposed general fund spending amount for fiscal 2026 was not available for Texas at the time of reporting. To allow for year-over-year comparisons, the fiscal 2026 general fund spending total was calculated using fiscal 2026 spending figures for 49 states plus Texas's fiscal 2025 general fund spending estimate.

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 NASBO, "States' Revenue Forecasts Mostly Revised Down Over Recent Months" (May 6, 2025), available at <https://budgetblog.nasbo.org/budgetblogs/blogs/brian-sigritz/2025/05/06/states-revenue-forecasts-mostly-revised-down-over>.

⁴ For more discussion recommended tax policy changes, see NASBO, "Governors Recommend a Wide Variety of Tax Changes for Fiscal 2026" (April 1, 2025), available at <https://budgetblog.nasbo.org/budgetblogs/blogs/brian-sigritz/2025/04/01/governors-recommend-a-wide-variety-of-tax-changes>.

⁵ For more discussion, 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>.

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

Fiscal Year	State General Fund		
	Nominal	Real	Median (Nominal)
2026	0.8 %	N/A %	0.0 %
2025	5.1	3.4	4.1
2024	9.7	9.0	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 May 29, 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 estimates. Fiscal 2026 figures are based on the change from fiscal 2025 estimates to fiscal 2026 recommended 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	2.8 %	N/A %	2.4 %
2025	3.0	1.3	1.3
2024	2.3	1.6	1.3
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 May 29, 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 estimates. Fiscal 2026 figures are based on the change from fiscal 2025 estimates to fiscal 2026 recommended figures.

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

Fiscal Year	Total Revenue Impact (Billions)
2026	-\$0.7
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 1988–2025 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*	\$154.4	11.8 %	12.9 %
2025*	164.8	12.7	12.8
2024	175.0	14.1	14.6
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 estimated; figures for fiscal 2026 are projected based on governors' recommended budgets. Total dollar amounts for fiscal 2025 and 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 (Georgia and Wisconsin in fiscal 2025 and fiscal 2026; Mississippi for fiscal 2026). 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*	\$286.8	21.9 %
2025*	327.8	25.2
2024	385.6	31.1
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 estimated; figures for fiscal 2026 are projected based on governors' recommended budgets. Total dollar amounts shown above for fiscal 2025 and fiscal 2026 are adjusted to allow for year-over-year comparisons by including most recent total balance figure available for states that were unable to report complete balance projections for those years (Wisconsin in fiscal 2025 and fiscal 2026; Mississippi and Texas for fiscal 2026). 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*	\$3,237	\$14,127	\$0	\$17,363	\$12,763	\$1,525	\$3,076	\$2,683
Alaska*	0	3,105	3,526	6,631	5,584	882	166	2,884
Arizona*	2,527	15,246	568	18,341	17,317	0	1,024	1,477
Arkansas*	0	6,901	0	6,901	6,202	0	698	1,815
California*	47,119	190,260	3,773	241,152	207,595	-2,320	35,877	41,679
Colorado* **	2,427	17,251	93	19,772	16,876	-273	3,169	3,169
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	50,066	104	71,422	55,017	0	16,405	4,140
Georgia* **	16,093	36,442	222	52,756	35,687	127	16,942	5,466
Hawaii*	2,179	10,636	0	12,815	10,722	500	1,593	1,516
Idaho*	416	5,751	-670	5,497	5,255	-78	320	1,255
Illinois* **	3,852	52,589	-42	56,399	53,185	-1,457	4,671	2,101
Indiana*	831	21,485	0	22,316	22,078	0	238	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*	3,529	14,142	0	17,671	15,517	100	2,054	1,997
Minnesota* **	16,516	30,418	154	47,088	35,282	0	11,806	5,909
Mississippi*	7	7,707	0	7,714	6,668	1,035	11	642
Missouri*	5,140	13,429	171	18,740	15,803	-626	3,563	928
Montana*	851	3,512	3	4,367	3,333	6	1,028	496
Nebraska*	1,854	7,156	-1,852	7,158	5,315	0	1,843	913
Nevada*	808	6,010	154	6,971	5,396	90	1,485	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	862	18,041	13,088	1,789	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	44	38,587	29,216	7,267	2,104	4,750
North Dakota*	1,488	2,733	280	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*	8,082	11,961	-32	20,011	16,174	265	3,573	2,328
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	327	292
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	239
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	2,282	64	2,684	2,401	125	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)	\$319,876	\$1,199,702		\$1,546,411	\$1,238,362		\$265,482	\$174,983
District of Columbia*	4,917	11,598	1,871	18,386	12,298	1,165	4,923	606
Guam*	195	1,059	-263	991	894	17	80	47
Puerto Rico*	0	13,362	0	13,362	12,150	0	1,212	1,054
U.S. Virgin Islands*	11	897	183	1,092	1,054	0	37	26
TOTAL 50-STATE, DC, & TERRITORIES	\$324,999	\$1,226,618		\$1,580,242	\$1,264,758		\$271,734	\$176,717

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

TABLE 2
Fiscal 2025 State General Fund, Estimated (Millions)

State/Territory	Beginning Balance	Revenues	Adjustments	Total Resources	Expenditures	Adjustments	Ending Balance	Rainy Day Fund Balance
Alabama*	\$3,076	\$14,310	\$0	\$17,385	\$13,628	\$1,337	\$2,421	\$3,199
Alaska*	0	2,572	3,690	6,261	5,512	914	-165	2,884
Arizona*	1,024	16,053	177	17,254	16,422	0	832	1,545
Arkansas*	0	6,590	0	6,590	6,312	0	279	1,815
California*	35,877	207,792	14,681	258,350	232,051	0	26,299	27,500
Colorado* **	3,169	17,572	297	21,039	18,898	0	2,141	2,141
Connecticut*	0	23,635	0	23,635	23,239	0	396	4,255
Delaware**	3,156	6,660	0	9,816	6,963	0	2,853	349
Florida*	16,405	49,310	0	65,716	58,731	0	6,985	4,441
Georgia* **	16,942	35,737	0	52,680	38,828	0	13,852	N/A
Hawaii	1,593	11,062	0	12,655	11,303	0	1,352	1,567
Idaho*	320	5,618	251	6,189	5,267	669	252	1,258
Illinois* **	4,671	53,835	65	58,571	54,507	-542	4,606	2,347
Indiana*	665	22,461	189	23,315	22,989	-22	348	1,795
Iowa*	0	9,135	1,872	11,007	8,942	0	2,064	930
Kansas	3,221	9,742	0	12,963	10,889	0	2,074	1,764
Kentucky*	1	15,670	6,030	21,701	16,213	5,295	193	4,545
Louisiana*	595	12,109	426	13,131	12,494	12	624	1,071
Maine*	322	5,581	33	5,936	5,513	291	133	968
Maryland*	1,060	25,312	1,124	27,496	27,544	-235	187	2,185
Massachusetts* **	15,004	49,153	17,941	82,099	51,367	17,941	12,791	8,227
Michigan*	2,054	14,091	0	16,145	15,373	50	722	2,149
Minnesota* **	11,806	31,099	56	42,961	35,692	0	7,269	3,527
Mississippi*	11	7,600	0	7,611	7,030	581	0	669
Missouri*	3,563	13,349	193	17,104	15,789	-1,239	2,554	956
Montana	1,028	3,266	0	4,294	3,787	0	508	522
Nebraska*	1,843	6,335	-1,718	6,460	5,474	362	625	877
Nevada*	1,485	6,011	578	8,073	6,367	127	1,579	1,244
New Hampshire*	74	1,895	81	2,050	2,050	0	0	212
New Jersey* **	9,140	54,150	1,900	65,190	57,399	0	7,790	0
New Mexico* **	3,164	13,264	1,154	17,582	12,935	937	3,710	3,710
New York* **	46,331	109,601	5,913	161,845	104,744	3,645	53,456	8,756
North Carolina*	2,104	34,164	16	36,284	31,716	4,520	48	3,610
North Dakota*	1,210	2,297	165	3,672	2,806	0	866	915
Ohio*	2,142	29,552	-60	31,633	30,871	0	762	3,922
Oklahoma*	3,582	9,574	0	13,156	10,590	0	2,566	2,029
Oregon*	3,573	16,047	-199	19,421	16,834	0	2,588	2,916
Pennsylvania*	6,632	46,050	-1,563	51,119	47,904	321	2,894	7,491
Rhode Island*	327	5,567	-142	5,752	5,611	-47	188	295
South Carolina* **	6,020	13,642	-43	19,620	13,667	390	5,563	1,442
South Dakota*	81	2,561	34	2,676	2,595	81	0	242
Tennessee*	2,171	23,815	-60	25,925	23,189	594	2,142	2,150
Texas*	31,790	83,599	-5,741	109,647	85,883	0	23,764	24,282
Utah*	1,359	11,678	-37	13,000	12,741	0	259	1,187
Vermont*	158	2,373	53	2,585	2,372	213	0	459
Virginia*	2,990	33,576	0	36,565	36,552	0	13	4,750
Washington*	4,002	31,964	563	36,528	35,673	0	855	1,255
West Virginia*	2,215	5,265	16	7,495	5,783	0	1,712	1,317
Wisconsin*	4,622	22,252	778	27,653	21,046	2,339	4,268	N/A
Wyoming*	0	1,481	481	1,962	1,962	0	0	1,721
TOTAL (50-STATE)	\$262,577	\$1,236,027		\$1,547,796	\$1,302,047		\$207,216	\$157,387
District of Columbia*	4,923	13,191	0	18,114	13,225	0	4,889	961
Guam*	80	1,040	-70	1,050	967	18	65	65
Puerto Rico*	0	13,224	0	13,224	13,062	0	162	1,252
U.S. Virgin Islands*	37	893	231	1,161	1,120	0	41	31
TOTAL 50-STATE, DC, & TERRITORIES	\$267,617	\$1,264,375		\$1,581,345	\$1,330,421		\$212,372	\$159,696

NOTES: N/A Indicates data are not available. *See Notes to Table 2. **In these states, the ending balance includes the balance in the rainy day fund.

TABLE 3

Fiscal 2026 State General Fund, Recommended (Millions)

State/Territory	Beginning Balance	Revenues	Adjustments	Total Resources	Expenditures	Adjustments	Ending Balance	Rainy Day Fund Balance	Date***
Alabama*	\$2,421	\$14,451	\$0	\$16,872	\$13,612	\$1,110	\$2,150	\$3,608	Feb-25
Alaska*	0	2,330	3,799	6,129	5,273	2,504	-1,649	1,235	Mar-25
Arizona*	832	16,788	182	17,802	17,655	0	147	1,612	Jan-25
Arkansas*	0	6,794	0	6,794	6,794	0	0	1,815	Nov-24
California*	26,299	214,906	10,189	251,393	228,892	0	22,501	16,979	Jan-25
Colorado* **	2,141	18,050	243	20,434	17,947	0	2,487	2,487	Feb-25
Connecticut*	0	24,143	0	24,143	23,839	0	304	4,495	Feb-25
Delaware* **	2,853	6,970	0	9,823	7,283	0	2,540	365	Jan-25
Florida*	6,985	49,107	0	56,092	51,913	0	4,179	4,870	Feb-25
Georgia* **	13,852	35,898	0	49,750	35,898	0	13,852	N/A	Jan-25
Hawaii	1,352	10,954	0	12,306	11,093	0	1,213	1,619	Jan-25
Idaho*	252	5,932	176	6,360	5,413	720	228	1,258	Jan-25
Illinois* **	4,606	55,453	0	60,059	56,335	-1,101	4,825	2,501	Feb-25
Indiana*	736	23,192	0	23,928	22,921	0	1,008	1,836	Jan-25
Iowa*	0	8,726	2,451	11,176	9,429	0	1,748	873	Jan-25
Kansas	2,074	9,836	0	11,910	10,655	0	1,255	1,784	Jan-25
Kentucky*	194	15,748	5,299	21,241	16,967	4,248	26	3,495	Dec-23
Louisiana*	0	12,151	0	12,151	12,151	0	0	1,220	Feb-25
Maine*	133	5,599	110	5,842	5,760	11	71	968	Jan-25
Maryland*	187	26,637	317	27,141	27,116	-81	106	2,050	Jan-25
Massachusetts* **	12,791	51,155	18,803	82,749	51,026	18,803	12,920	8,360	Jan-24
Michigan*	722	14,650	0	15,372	15,310	50	12	2,278	Feb-25
Minnesota* **	7,283	32,235	34	39,552	32,764	0	6,788	3,527	Mar-25
Mississippi*	0	7,627	688	8,315	7,801	153	362	N/A	Nov-24
Missouri*	2,554	13,562	246	16,362	16,445	-1,516	1,434	916	Jan-25
Montana	568	3,412	0	3,980	3,045	0	934	522	Nov-24
Nebraska*	625	7,256	-1,865	6,015	5,379	0	637	806	Jan-25
Nevada*	1,579	6,134	87	7,799	6,927	272	600	1,318	Jan-25
New Hampshire*	0	1,926	28	1,954	1,951	0	3	212	Feb-25
New Jersey*	7,790	55,737	-264	63,264	56,959	0	6,305	0	Feb-25
New Mexico* **	3,710	13,614	401	17,725	13,926	471	3,328	3,328	Dec-24
New York* **	53,456	111,189	-2,631	162,014	116,329	0	45,685	9,756	Jan-25
North Carolina*	48	34,779	895	35,722	33,649	1,709	364	3,610	Mar-25
North Dakota*	866	2,774	0	3,640	3,300	0	340	746	Jan-25
Ohio*	762	30,953	-108	31,607	30,992	0	616	4,058	Feb-25
Oklahoma*	2,566	9,305	0	11,871	9,124	0	2,748	2,029	Feb-25
Oregon*	2,588	16,977	-33	19,532	18,340	334	858	3,246	Dec-24
Pennsylvania*	2,894	48,382	-1,408	49,868	51,474	-1,606	0	6,414	Feb-25
Rhode Island*	188	5,734	-178	5,744	5,743	0	1	296	Jan-25
South Carolina* **	5,563	13,648	-640	18,571	13,275	370	4,927	1,227	Jan-25
South Dakota*	0	2,464	0	2,464	2,464	0	0	289	Dec-24
Tennessee*	2,142	24,017	-36	26,123	25,900	221	1	2,186	Feb-25
Texas*	23,764	86,959	-2,645	108,079	N/A	0	N/A	27,435	Feb-25
Utah*	259	12,056	-155	12,160	12,124	0	36	1,187	Dec-24
Vermont*	0	2,391	0	2,391	2,427	-36	0	329	Jan-25
Virginia*	13	32,952	0	32,965	32,918	0	47	4,169	Apr-25
Washington*	855	33,216	2,667	36,738	36,687	0	51	0	Mar-24
West Virginia*	1,712	5,323	0	7,035	5,323	0	1,712	1,350	Feb-25
Wisconsin*	4,268	24,516	650	29,434	25,491	1,668	2,275	N/A	Feb-25
Wyoming*	0	1,481	481	1,962	1,962	0	0	1,721	Dec-24
TOTAL (50-STATE)****	\$204,480	\$1,270,087		\$1,512,352	\$1,311,882		\$173,734	\$146,383	
District of Columbia*	4,889	13,056	0	17,945	13,122	0	4,823	977	May-25
Guam*	65	1,041	-74	1,032	948	19	65	85	Jan-25
Puerto Rico*	0	13,258	0	13,258	13,258	0	0	1,258	Feb-25
U.S. Virgin Islands*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL 50-STATE, DC, & TERRITORIES	\$209,433	\$1,297,443		\$1,544,587	\$1,339,210		\$178,622	\$148,702	

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 introduced by the governor and/or the date of projections shown for fiscal 2026. ****Texas was not able to report on a proposed general fund spending figure for fiscal 2026. To allow for year-over-year comparisons, the fiscal 2026 general fund spending total was calculated using fiscal 2026 spending figures for 49 states plus Texas's fiscal 2025 general fund spending estimate; general fund balance total is adjusted accordingly as well. See footnotes to this table 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 %	6.8 %	-0.1 %
Alaska	-26.8	-1.3	-4.3
Arizona	10.5	-5.2	7.5
Arkansas	3.0	1.8	7.6
California	6.4	11.8	-1.4
Colorado	-11.3	12.0	-5.0
Connecticut	0.2	4.1	2.6
Delaware	6.3	11.7	4.6
Florida	12.2	6.8	-11.6
Georgia	16.5	8.8	-7.5
Hawaii	2.1	5.4	-1.9
Idaho	14.7	0.2	2.8
Illinois	6.0	2.5	3.4
Indiana	2.2	4.1	-0.3
Iowa	4.2	4.5	5.4
Kansas	7.3	16.3	-2.2
Kentucky	-1.2	13.4	4.6
Louisiana	-3.4	-9.5	-2.7
Maine	14.2	8.6	4.5
Maryland	-2.1	0.5	-1.6
Massachusetts	8.7	4.9	-0.7
Michigan	-8.0	-0.9	-0.4
Minnesota	29.5	1.2	-8.2
Mississippi	5.1	5.4	11.0
Missouri	26.2	-0.1	4.2
Montana	-30.1	13.6	-19.6
Nebraska	3.1	3.0	-1.7
Nevada	13.2	18.0	8.8
New Hampshire	-7.3	3.5	-4.8
New Jersey	7.4	4.1	-0.8
New Mexico	30.1	-1.2	7.7
New York	8.2	7.0	11.1
North Carolina	9.2	8.6	6.1
North Dakota	25.9	-14.7	17.6
Ohio	31.4	-13.2	0.4
Oklahoma	17.2	1.1	-13.8
Oregon	16.9	4.1	8.9
Pennsylvania	10.0	6.8	7.5
Rhode Island	3.2	7.2	2.4
South Carolina	16.1	0.1	-2.9
South Dakota	5.9	9.9	-5.1
Tennessee	24.4	8.4	11.7
Texas	40.3	0.0	N/A
Utah	17.0	-6.8	-4.8
Vermont	14.5	-1.2	2.3
Virginia	-2.2	17.8	-9.9
Washington	4.5	10.1	2.8
West Virginia	12.3	-8.8	-8.0
Wisconsin	11.9	-8.1	21.1
Wyoming	0.0	8.6	0.0
Total	9.7 %	5.1 %	0.8 %
Median	7.4 %	4.1 %	0.0 %
District of Columbia	5.9	7.5	-0.8
Guam	3.3	8.1	-2.0
Puerto Rico	-1.4	7.5	1.5
U.S. Virgin Islands	-16.4	6.2	N/A

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 (estimated). Fiscal 2026 reflects changes from fiscal 2025 expenditures (estimated) to fiscal 2026 expenditures (recommended).

TABLE 5**Fiscal 2025 Mid-Year / Post-Enacted Spending Actions (Recommended or 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*	91.4		
Arizona			
Arkansas			
California*	5,400.9		
Colorado	228.5		
Connecticut			
Delaware			
Florida*	355.5		
Georgia	4,418.3		
Hawaii*	-297.0	No	
Idaho			
Illinois			
Indiana			
Iowa			
Kansas	70.3		
Kentucky			
Louisiana	426.3		
Maine	94.0		
Maryland	1,520.2		
Massachusetts*	545.0		
Michigan	380.4		
Minnesota			
Mississippi			
Missouri	423.8		
Montana	N/A		
Nebraska	62.1		
Nevada*			
New Hampshire*	Not specified	Yes	
New Jersey	-176.1	No	
New Mexico			
New York			
North Carolina			
North Dakota			
Ohio			
Oklahoma			
Oregon	1,133.8		
Pennsylvania	230.0		
Rhode Island	15.8		
South Carolina			
South Dakota*	-99.3	No	
Tennessee	555.2		
Texas			
Utah*	-205.0	No	
Vermont	96.7		
Virginia	4,075.5		
Washington	855.3		
West Virginia			
Wisconsin	42.8		
Wyoming			
TOTAL	\$20,768.7		
INCREASES	22		
DECREASES	5		
District of Columbia			
Guam	60.5		
Puerto Rico			
U.S. Virgin Islands			

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						X	
Arizona*									
Arkansas								X	
California*									
Colorado*		X							
Connecticut*		X							
Delaware									
Florida									
Georgia									
Hawaii		X							
Idaho									
Illinois									
Indiana*									
Iowa									
Kansas*									
Kentucky									
Louisiana									
Maine*									
Maryland		X							
Massachusetts*									
Michigan									
Minnesota									
Mississippi									
Missouri									
Montana									
Nebraska*		X						X	
Nevada		X	X					X	
New Hampshire*								X	
New Jersey*								X	
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							X
Virginia									
Washington									
West Virginia									
Wisconsin									
Wyoming									
TOTAL		11	1					6	1
District of Columbia		X						X	
Guam*									
Puerto Rico*									
U.S. Virgin Islands									

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
Colorado*				X	X					
Connecticut*					X					X
Delaware										
Florida										
Georgia										
Hawaii						X				
Idaho										
Illinois										
Indiana*					X				X	
Iowa										
Kansas*					X					
Kentucky										
Louisiana										
Maine*					X	X				
Maryland				X	X	X		X		
Massachusetts*					X	X	X	X		X
Michigan										
Minnesota										
Mississippi										
Missouri										
Montana										
Nebraska*					X	X		X		
Nevada	X	X			X	X				
New Hampshire*				X		X				
New Jersey*										
New Mexico										
New York										
North Carolina										
North Dakota										
Ohio										
Oklahoma										
Oregon										
Pennsylvania						X				
Rhode Island*	X				X	X				X
South Carolina										
South Dakota*				X						
Tennessee*										X
Texas*										
Utah										
Vermont					X	X				
Virginia										
Washington										
West Virginia		X								
Wisconsin										
Wyoming										
TOTAL	2	2		5	12	10	1	3	2	6
District of Columbia										
Guam*					X	X				
Puerto Rico*								X		
U.S. Virgin Islands										

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	
Arizona*									
Arkansas								X	
California*									
Colorado*		X							
Connecticut*		X							
Delaware									
Florida*								X	
Georgia									
Hawaii		X						X	
Idaho									
Illinois									
Indiana*		X							
Iowa									
Kansas*		X							
Kentucky									
Louisiana*								X	
Maine*									
Maryland		X						X	X
Massachusetts*		X							
Michigan									
Minnesota									
Mississippi									
Missouri									
Montana									
Nebraska*		X						X	X
Nevada		X	X					X	
New Hampshire*	X	X						X	
New Jersey*	X	X							X
New Mexico									
New York*									
North Carolina									
North Dakota*	X								
Ohio									
Oklahoma*		X						X	
Oregon*		X						X	
Pennsylvania*		X						X	
Rhode Island*		X							
South Carolina									
South Dakota*		X							
Tennessee*									
Texas*									
Utah									
Vermont		X						X	
Virginia									
Washington									
West Virginia		X						X	
Wisconsin									
Wyoming									
TOTAL	3	18	1					14	3
District of Columbia		X						X	
Guam									
Puerto Rico*									
U.S. Virgin Islands									

NOTE: *See Notes to Table 7.

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

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		X							X	
California*				X						
Colorado*					X	X				
Connecticut*					X			X	X	X
Delaware										
Florida										X
Georgia										
Hawaii						X				
Idaho										
Illinois								X		
Indiana*					X					
Iowa										
Kansas*					X				X	
Kentucky										
Louisiana										X
Maine*					X	X			X	
Maryland	X			X	X	X				
Massachusetts*					X	X	X	X		X
Michigan										
Minnesota										
Mississippi										
Missouri										
Montana										
Nebraska*	X	X			X	X		X		
Nevada	X	X			X	X				
New Hampshire*									X	
New Jersey*					X	X		X		
New Mexico										
New York						X				X
North Carolina										
North Dakota										
Ohio										
Oklahoma		X			X	X		X		X
Oregon										
Pennsylvania				X				X		X
Rhode Island*	X	X			X	X		X	X	
South Carolina										
South Dakota*										
Tennessee*										X
Texas*										
Utah										
Vermont					X	X				
Virginia										
Washington										
West Virginia		X								
Wisconsin										
Wyoming										
TOTAL	4	6		4	14	12	1	8	7	9
District of Columbia					X	X				
Guam*					X					
Puerto Rico*								X	X	
U.S. Virgin Islands										

NOTE: *See Notes to Table 7.

TABLE 8
Recommended 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.
Arizona	2.0 %			2% statewide increase, excluding Governor's Office and State Legislature; retention packages were also targeted at the following areas: Front Line Law Enforcement Retention (5%), Customer Service Job Retention (10%), Skilled Trade Roles package (5%), State Firefighters (15%).
Arkansas				Proposed compensation package has not been released at this time.
California	3.0	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 %	Colorado legislature has (thus far) adopted the 2.5% ATB Adjustment proposed in the Governor's budget, and agreed upon between the executive branch and the State's union. In addition, Colorado has a modified step compensation program, which provides a 0.6% average salary increase across all classified employees.
Connecticut				Governor's budget did not propose a specific increase since collective bargaining process is not complete for FY 2026.
Delaware		2.0		Pay scale adjustment for merit plans; 2% increase for all other state employees in addition to annual step increases. Includes 61 collective bargaining contracts.
Florida			See note	The Governor recommended a competitive pay adjustment of 20% to eligible state entry level sworn law enforcements officers, 25% to state non-entry level or veteran law enforcement officers, and 25% to state firefighters for Fiscal Year 2025-26.
Georgia				
Hawaii				Current collective bargaining contracts expire June 30, 2025. The state is currently in negotiations with public sector employee unions.
Idaho		5.0	See note	The governor recommended a 5% CEC, the legislature took action on a \$1.55 per FTP rate, \$3,097,000 less than the governor rec on the general fund. There were also multiple targeted increases: 4.5% or IT/Engineering positions, at least 3% for nurses, and an additional 8% for State Troopers.
Illinois				
Indiana				In December of 2024, then Governor Eric Holcomb gave all employees of the Executive Branch a one time bonus of \$1,250.00.
Iowa				Proposed compensation packages are not included in the governor's budget.
Kansas	2.5		Amount TBD	Governor recommends that certain salaried employees working at the 24/7 facilities at the Department of Corrections, state hospitals, and the Kansas Office of Veterans Services receive an additional 5.0 percent base salary increase.
Kentucky	3.0			
Louisiana		3 or 4		Permanent classified state employees received an increase in compensation based on which quartile their current salary fell in for the position. The first and second quartiles receive 4%, and third and fourth quartiles receive 3%. This increase in compensation is subject to the employee receiving a 'Successful' or above on their annual performance evaluation.
Maine		4.0		#N/A
Maryland	1.0	2.5		Merit increases are assigned as a step increase worth approximately 2.5%.
Massachusetts	4.0			Two 2% increases will be implemented over the course of FY26 (July 1, 2025 and January 1, 2026)
Michigan	3.0			State police troopers received a 20% increase.
Minnesota	N/A	N/A	N/A	Entering negotiations with labor unions and the Across-the-board increases will not be known until late June/early July.
Mississippi				
Missouri			1.0	Other — 1% salary increase for every two years of continuous service, with a cap of 10% for 20 years of service for all state staff. The FY25 budget included this same time-of-service pay plan for direct care staff only. FY26 recommendations also include 1% across-the-board for direct care staff.
Montana	2.5			Adopted pay plan was the greater of \$2.5% or \$1/hour effective July 1, 2025.
Nebraska	2.0	1.0		Preliminary recommendation pending collective bargaining.
Nevada				This information is not yet available.
New Hampshire				Collective Bargaining is in progress; and there are no additional appropriations in the Governor's Recommended Fiscal 2026 budget for a pay increase.
New Jersey				The State has reached agreements with labor groups representing approximately 99% of unionized employees in the Executive Branch. The agreements reached are for contracts which will expire on June 30, 2027. The fiscal 2026 recommendation includes funding to support one 3.5% ATB increase in July 2025 for all unionized employees, as well as the addition of step 11 to all pay scales (or step 10 where it does not currently exist) pursuant to the settled contracts. All eligible employees will receive increments averaging roughly 1.5% of their salaries. This information is representative of only the Executive Branch workforce.
New Mexico	4.0			recommending a 4% average pay raise to state employees
New York	3.0			"The State has settled collective bargaining agreements with over 99 percent of unionized State employees covered by a ratified contract through Fiscal Year 2026 which provide annual three percent General Salary Increases for FYs 2024 through 2026. Additionally, the agreements provide a onetime 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	3.6		2.0	6.5% for Correctional and Juvenile Officers. Additional 1% for nurses and law enforcement. 2.0% in the Labor Market Adjustment reserve for agencies to use at their discretion.
North Dakota	3.0			The increase is to average 3% and be based on performance.
Ohio	4.5			N/A
Oklahoma				Proposed compensation packages are not included in the governor's budget.
Oregon				The Governor's Budget sets aside \$300 Million for standard State Employee Compensation increases in the 2025-27 biennium. The breakout of how the state employee compensation funds will be allocated will be negotiated through discussions with the state's labor unions.
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% FY 2027. The FY 2025 Enacted Budget did not accommodate this COLA and was accommodated in the Governor's Revised Recommended Budget.

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

State/Territory	Across-the-Board (percent)	Merit (percent)	Other (percent)	Notes
South Carolina			N/A	
South Dakota	1.3		N/A	
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			N/A	
Utah	2.5	2.0		2% merit increase was recommended for one-time pay for performance bonuses.
Vermont				The collective bargaining agreement that will set across-the-board salary increases for classified employees in FY25 is still being negotiated at the time of this survey completion.
Virginia	3.0		#N/A	
Washington	3.0		#N/A	
West Virginia			#N/A	
Wisconsin				Details concerning Wisconsin's 2025–27 compensation plan will be available upon the plan's approval the by the Joint Committee on Employment Relations.
Wyoming			#N/A	
District of Columbia			See note	"Other: CU 1&2 - 3%; MPD-4.5%; WTU-3%; Interns & Residents-5%. Currently there are few unions that are in negotiations."
Guam	See note			1/ P.L. 37-03 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: Nurse Pay Plan (15%) (8/2021), Law Enforcement Pay Plan (18%) (1/2022), and Educator Pay Plan (20%) (5/2022). Further, the Governor authorized a 25% incentive pay policy for Guam Police Department Officer positions, and an updated Nurse Pay Plan for an additional 18% on April 2024.
Puerto Rico				There are no new across-the-board adjustments or merit increases foreseen in the FY26 Proposed Budget. The only funds assign towards employee Compensation Package are related to a previous year across-the-board Civil Service Reform, which was already implemented.
U.S. Virgin Islands				

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

State/Territory	Fiscal 2024	Fiscal 2025	Fiscal 2026
Alabama	3.3 %	1.3 %	1.0 %
Alaska	-15.8	-17.2	-9.4
Arizona	-2.9	5.3	4.6
Arkansas	-4.0	-4.5	3.1
California	6.2	9.2	3.4
Colorado	-4.1	1.9	2.7
Connecticut	-0.5	4.0	2.1
Delaware	0.9	4.9	4.7
Florida	3.8	-1.5	-0.4
Georgia	1.4	-1.9	0.4
Hawaii	2.0	4.0	-1.0
Idaho	-3.3	-2.3	5.6
Illinois	3.7	2.4	3.0
Indiana	-0.5	4.5	3.3
Iowa	-0.9	-6.4	-4.5
Kansas	9.2	-3.9	1.0
Kentucky	2.7	0.0	0.5
Louisiana	1.3	-13.8	0.3
Maine	-0.5	4.3	0.3
Maryland	5.0	1.8	5.2
Massachusetts	15.3	1.0	4.1
Michigan	5.3	-0.4	4.0
Minnesota	-0.2	2.2	3.7
Mississippi	0.2	-1.4	0.4
Missouri	1.5	-0.6	1.6
Montana	-6.5	-7.0	4.5
Nebraska	12.4	-11.5	14.5
Nevada	4.3	0.0	2.0
New Hampshire	2.6	-9.2	1.6
New Jersey	1.7	3.3	2.9
New Mexico	21.1	0.6	2.6
New York	-1.9	8.6	1.4
North Carolina	0.5	1.4	1.8
North Dakota	14.9	-15.9	20.7
Ohio	-3.0	3.0	4.7
Oklahoma	-6.4	0.1	-2.8
Oregon	-25.0	34.2	5.8
Pennsylvania	1.2	1.3	5.1
Rhode Island	4.0	2.7	3.0
South Carolina	4.7	-0.5	0.0
South Dakota	5.1	5.6	-3.8
Tennessee	3.2	-0.4	0.8
Texas	1.1	-0.2	4.0
Utah	-0.6	1.9	3.2
Vermont	1.0	4.0	0.8
Virginia	14.5	3.1	-1.9
Washington	-0.2	2.8	3.9
West Virginia	-11.9	-7.8	1.1
Wisconsin	1.7	4.3	10.2
Wyoming	0.0	3.3	0.0
Total	2.3 %	3.0 %	2.8 %
Median	1.3 %	1.3 %	2.4 %
District of Columbia	2.8	13.7	-1.0
Guam	13.6	-1.8	0.1
Puerto Rico	6.1	-1.0	0.3
U.S. Virgin Islands	3.9	-0.4	N/A

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 (estimated). Fiscal 2026 reflects changes from fiscal 2025 revenues (estimated) to fiscal 2026 revenues (recommended).

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	\$3,660	\$3,792	\$5,892	\$6,054	\$6,103	\$1,375	\$1,420	\$1,466	\$3,104	\$3,176	\$3,090
Alaska	0	0	0	0	0	0	177	210	235	2,928	2,362	2,095
Arizona	7,935	8,209	8,556	4,846	5,245	5,526	1,744	1,828	1,901	721	771	805
Arkansas*	3,480	3,522	3,623	3,850	3,597	3,636	745	585	590	634	688	640
California*	33,342	34,110	35,121	113,380	121,106	133,685	34,318	43,199	37,697	9,220	9,376	8,402
Colorado*	4,596	4,575	4,862	10,044	10,462	10,850	2,797	2,408	2,340	-185	-217	-185
Connecticut	5,003	5,104	5,231	11,803	12,163	12,509	1,556	1,561	1,760	4,354	4,809	4,643
Delaware	0	0	0	2,217	2,389	2,566	345	367	330	3,787	3,903	4,074
Florida*	36,014	36,630	37,354	0	0	0	6,016	5,914	6,047	6,312	6,740	6,297
Georgia	9,005	9,185	9,435	16,019	15,656	15,694	3,615	3,441	3,254	7,803	7,456	7,515
Hawaii	4,447	4,787	5,111	3,280	3,465	2,913	484	516	566	2,425	2,294	2,364
Idaho*	1,824	1,859	1,862	2,229	2,449	2,566	867	868	1,045	461	442	458
Illinois	10,465	10,696	10,867	25,605	27,746	28,726	5,227	4,900	5,253	11,292	10,493	10,607
Indiana	10,370	10,737	11,093	8,096	8,662	8,862	965	1,069	1,304	2,054	1,992	1,934
Iowa	4,170	4,276	4,552	4,993	5,509	4,868	891	784	701	-298	-1,435	-1,395
Kansas	3,539	3,465	3,470	4,504	4,300	4,500	1,419	1,350	1,360	677	627	506
Kentucky*	5,828	6,081	6,304	5,778	5,546	5,740	1,052	1,328	1,353	2,895	2,618	2,620
Louisiana*	4,880	5,257	5,747	4,798	4,411	3,658	600	600	600	2,365	1,841	2,147
Maine	2,262	2,310	2,389	2,389	2,640	2,629	460	445	423	242	187	157
Maryland*	5,897	5,996	6,135	13,617	14,432	15,689	1,904	1,945	1,962	3,446	2,939	2,851
Massachusetts*	6,690	7,058	6,941	24,117	24,287	26,640	4,833	4,931	4,750	13,011	12,877	12,824
Michigan	2,201	2,180	2,242	8,331	8,878	9,060	1,575	1,023	1,618	2,036	2,009	1,731
Minnesota*	7,546	7,562	7,956	14,873	15,553	16,332	3,171	3,304	3,157	4,827	4,680	4,789
Mississippi*	3,224	3,335	3,355	2,247	2,110	2,118	968	970	951	1,269	1,185	1,204
Missouri	3,111	2,985	3,087	8,515	8,587	8,747	893	886	905	910	891	824
Montana*	100	105	108	2,244	2,166	2,284	312	315	326	666	680	813
Nebraska*	2,459	2,500	2,600	2,479	2,450	3,150	1,725	1,135	870	493	350	330
Nevada	1,863	1,868	1,943	0	0	0	0	0	0	4,147	4,143	4,191
New Hampshire	0	0	0	0	0	0	782	661	798	1,305	1,234	1,127
New Jersey	14,310	14,750	15,466	18,881	20,267	21,112	4,931	4,480	4,238	14,312	14,653	14,921
New Mexico	4,132	4,294	4,506	2,208	2,035	2,115	627	710	731	6,223	6,225	6,263
New York	17,154	18,527	18,911	61,236	71,042	72,660	10,448	9,994	10,176	12,130	10,038	9,442
North Carolina	10,906	11,052	11,554	16,563	17,119	16,858	1,552	1,641	1,552	4,673	4,896	4,766
North Dakota	1,200	1,229	1,267	355	457	430	277	239	250	901	372	826
Ohio*	13,701	13,934	14,523	9,519	9,987	10,184	2,366	2,180	2,079	3,101	3,451	4,167
Oklahoma	3,541	3,191	3,120	3,606	3,834	3,733	446	588	522	1,967	1,961	1,930
Oregon	0	0	0	9,117	13,352	14,310	1,622	1,469	1,708	1,222	1,226	959
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	1,704	1,762	1,819	1,914	1,992	368	343	357	1,597	1,607	1,624
South Carolina	4,786	4,867	4,971	6,113	6,065	5,965	1,293	1,037	1,039	1,515	1,673	1,674
South Dakota	1,454	1,448	1,516	0	0	0	0	0	0	972	1,113	948
Tennessee*	12,907	13,485	13,937	2	0	0	4,325	3,656	3,644	6,665	6,675	6,449
Texas	42,483	43,997	46,211	0	0	0	0	0	0	41,302	39,602	40,748
Utah	3,316	3,389	3,499	6,215	6,469	6,775	883	874	887	1,047	946	895
Vermont	0	0	0	1,234	1,296	1,334	246	259	249	802	818	809
Virginia*	4,710	4,798	4,987	20,310	21,548	21,794	1,907	1,792	1,995	2,521	2,511	2,630
Washington*	15,754	16,165	16,747	0	0	0	0	0	0	16,461	16,362	19,136
West Virginia	1,817	1,841	1,911	2,240	2,023	2,020	465	318	314	1,189	1,082	1,079
Wisconsin	7,588	7,760	8,048	9,718	10,420	12,392	2,702	2,770	2,742	1,322	1,302	1,335
Wyoming*	647	651	672	0	0	0	0	0	0	1,017	819	825
Total**	\$360,303	\$369,703	\$382,212	\$493,137	\$526,367	\$552,357	\$120,925	\$125,773	\$121,681	\$221,549	\$213,786	\$217,124
District of Columbia*	1,491	1,552	1,636	3,139	3,282	3,258	1,133	1,131	1,098	4,461	4,715	4,638
Guam	7	7	8	115	106	103	124	112	116	813	814	815
Puerto Rico	2,979	2,907	2,938	2,616	2,801	2,696	3,350	3,323	3,240	4,418	4,192	4,604
U.S. Virgin Islands	0	0	N/A	489	503	N/A	111	92	N/A	297	298	N/A

NOTES: Unless otherwise noted, fiscal 2024 figures reflect actual tax collections, fiscal 2025 figures reflect current estimates, and fiscal 2026 figures reflect the projections used in recommended 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 %	-2.6 %	3.6 %	1.2 %	2.7 %	0.8 %	13.5 %	3.3 %	3.3 %	7.5 %	2.3 %	-2.7 %
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	3.5	4.2	-7.5	8.2	5.4	-3.4	4.8	4.0	-26.5	7.0	4.4
Arkansas*	1.8	1.2	2.9	-1.7	-6.6	1.1	-11.6	-21.5	0.8	-5.9	8.6	-7.0
California*	0.1	2.3	3.0	12.9	6.8	10.4	-5.6	25.9	-12.7	1.4	1.7	-10.4
Colorado*	0.9	-0.5	6.3	-8.3	4.2	3.7	18.2	-13.9	-2.8	-247.2	-17.3	14.8
Connecticut	1.2	2.0	2.5	5.2	3.0	2.8	2.6	0.3	12.8	-15.3	10.4	-3.5
Delaware	N/A	N/A	N/A	4.9	7.8	7.4	-10.2	6.5	-10.0	-0.3	3.1	4.4
Florida*	0.6	1.7	2.0	N/A	N/A	N/A	9.0	-1.7	2.3	5.0	6.8	-6.6
Georgia	1.0	2.0	2.7	-5.6	-2.3	0.2	-5.1	-4.8	-5.4	24.7	-4.5	0.8
Hawaii	0.9	7.6	6.8	5.8	5.6	-15.9	52.7	6.6	9.7	2.5	-5.4	3.0
Idaho*	-20.7	1.9	0.2	3.7	9.9	4.8	-15.9	0.1	20.4	-1.5	-4.1	3.7
Illinois	0.1	2.2	1.6	7.8	8.4	3.5	-10.3	-6.3	7.2	5.8	-7.1	1.1
Indiana	-0.9	3.5	3.3	6.9	7.0	2.3	-21.6	10.8	22.0	-11.6	-3.0	-2.9
Iowa	5.9	2.5	6.4	-10.8	10.3	-11.6	-9.5	-11.9	-10.6	55.8	-381.0	2.8
Kansas	-1.1	-2.1	0.1	-0.1	-4.5	4.7	-5.7	-4.9	0.7	319.4	7.4	-19.4
Kentucky*	4.5	4.3	3.7	-1.1	-4.0	3.5	-13.9	26.2	1.9	15.5	-9.6	0.1
Louisiana*	-0.7	7.7	9.3	3.1	-8.1	-17.1	0.0	0.0	0.0	4.5	-22.1	16.6
Maine	4.1	2.1	3.4	-3.4	10.5	-0.4	1.9	-3.2	-4.9	-14.2	-22.8	-15.6
Maryland*	-1.8	1.7	2.3	1.1	6.0	8.7	4.8	2.2	0.9	44.7	-14.7	-3.0
Massachusetts*	-0.3	5.5	-1.7	10.7	0.7	9.7	-4.5	2.0	-3.7	50.6	-1.0	-0.4
Michigan	21.1	-0.9	2.8	7.3	6.6	2.0	34.4	-35.0	58.1	-24.1	-1.3	-13.8
Minnesota*	1.3	0.2	5.2	-5.7	4.6	5.0	8.3	4.2	-4.5	11.4	-3.0	2.3
Mississippi*	3.2	3.4	0.6	-5.9	-6.1	0.4	-6.7	0.2	-1.9	10.8	-6.6	1.5
Missouri	8.0	-4.1	3.4	-2.6	0.8	1.9	1.0	-0.8	2.1	24.9	-2.1	-7.6
Montana*	5.4	4.8	2.8	-0.4	-3.5	5.4	0.7	0.9	3.5	-39.3	2.1	19.6
Nebraska*	5.3	1.7	4.0	-17.5	-1.2	28.6	148.9	-34.2	-23.3	48.0	-29.0	-5.7
Nevada	8.2	0.2	4.0	N/A	N/A	N/A	N/A	N/A	N/A	2.6	-0.1	1.1
New Hampshire	N/A	N/A	N/A	N/A	N/A	N/A	1.3	-15.5	20.8	3.4	-5.4	-8.7
New Jersey	1.3	3.1	4.9	0.4	7.3	4.2	-11.8	-9.1	-5.4	9.9	2.4	1.8
New Mexico	2.1	3.9	4.9	-12.2	-7.8	3.9	42.8	13.2	2.9	59.9	0.0	0.6
New York	6.2	8.0	2.1	-6.5	16.0	2.3	0.6	-4.3	1.8	11.7	-17.2	-5.9
North Carolina	1.0	1.3	4.5	-1.2	3.4	-1.5	-5.1	5.7	-5.4	7.7	4.8	-2.7
North Dakota	4.0	2.4	3.1	-26.5	28.8	-5.9	-10.2	-13.8	4.9	107.7	-58.7	121.9
Ohio*	1.6	1.7	4.2	-11.8	4.9	2.0	10.0	-7.9	-4.6	-1.6	11.3	20.8
Oklahoma	0.5	-9.9	-2.2	-3.3	6.3	-2.6	-38.6	31.9	-11.1	-11.7	-0.3	-1.6
Oregon	N/A	N/A	N/A	-31.0	46.5	7.2	8.9	-9.4	16.3	1.4	0.3	-21.8
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	4.2	3.4	0.3	5.2	4.1	35.0	-6.8	4.3	2.2	0.7	1.0
South Carolina	2.7	1.7	2.1	6.2	-0.8	-1.7	2.4	-19.8	0.2	7.2	10.4	0.1
South Dakota	-2.5	-0.4	4.7	N/A	N/A	N/A	N/A	N/A	N/A	18.8	14.6	-14.8
Tennessee*	0.5	4.5	3.4	-18.2	N/A	N/A	-4.0	-15.5	-0.3	14.8	0.1	-3.4
Texas	0.7	3.6	5.0	N/A	N/A	N/A	N/A	N/A	N/A	1.6	-4.1	2.9
Utah	1.6	2.2	3.3	-3.4	4.1	4.7	1.6	-1.0	1.4	8.4	-9.7	-5.4
Vermont	N/A	N/A	N/A	2.0	5.0	2.9	-12.5	5.3	-4.2	-4.4	1.9	-1.0
Virginia*	-0.5	1.9	3.9	7.0	6.1	1.1	-6.1	-6.1	11.4	16.7	-0.4	4.7
Washington*	-0.3	2.6	3.6	N/A	N/A	N/A	N/A	N/A	N/A	18.4	-0.6	17.0
West Virginia	3.8	1.3	3.8	-15.9	-9.7	-0.2	10.8	-31.7	-1.4	-27.9	-9.0	-0.3
Wisconsin	1.8	2.3	3.7	3.2	7.2	18.9	-1.7	2.5	-1.0	-2.4	-1.5	2.5
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 %	2.6 %	3.4 %	1.2 %	6.7 %	4.9 %	-1.7 %	4.0 %	-3.3 %	9.0 %	-3.5 %	1.6 %
Median	1.3 %	2.1 %	3.4 %	-0.8 %	4.9 %	2.9 %	0.0 %	-1.0 %	0.9 %	5.4 %	-1.4 %	0.1 %
District of Columbia*	3.3	4.1	5.5	3.0	4.5	-0.7	0.6	-0.1	-3.0	2.4	5.7	-1.6
Guam	-37.6	-0.9	8.9	27.8	-7.5	-3.6	18.4	-9.2	3.4	12.0	0.2	0.1
Puerto Rico	7.2	-2.4	1.1	-9.3	7.1	-3.7	13.4	-0.8	-2.5	10.9	-5.1	9.8
U.S. Virgin Islands	N/A	N/A	N/A	13.1	2.8	N/A	31.5	-16.8	N/A	-14.2	0.2	N/A

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

TABLE 12

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

State/Territory	Compared to Original Fiscal 2025			Compared to Current Fiscal 2025			
	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	9	7	34	27	7	14	2
District of Columbia			X	X			
Guam			X				X
Puerto Rico			X			X	
U.S. Virgin Islands							

NOTES: Original Fiscal 2025 reflects whether general fund revenues from all sources thus far are coming in higher, lower, or on target with original estimated used to adopt the Fiscal 2025 budget. Most Recent Fiscal 2025 reflects whether collections thus far have been coming in higher, lower, or on target with a state's current (most recent) estimates. *See Notes to Table 12.

TABLE 13

Fiscal 2025 General Fund Revenue Current Estimates 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	Current Estimate	Original Estimate	Current Estimate	Original Estimate	Current Estimate	Original Estimate	Current Estimate
Alabama	\$3,633	\$3,660	\$5,603	\$6,054	\$1,148	\$1,420	\$2,846	\$3,176
Alaska					160	210	2,631	2,362
Arizona	8,214	8,209	5,044	5,245	1,736	1,828	614	771
Arkansas	3,548	3,522	3,754	3,597	718	585	679	688
California*	34,045	34,110	116,556	121,106	42,557	43,199	8,169	9,376
Colorado	4,841	4,575	11,433	10,462	1,778	2,408	38	-217
Connecticut	5,428	5,104	11,233	12,163	1,527	1,561	4,916	4,809
Delaware			2,345	2,389	276	367	3,829	3,903
Florida	36,245	36,630			5,774	5,914	5,991	6,740
Georgia	8,369	9,185	15,809	15,656	3,063	3,441	7,184	7,456
Hawaii	5,256	4,787	2,910	3,465	369	516	2,315	2,294
Idaho	1,826	1,859	2,291	2,449	776	868	421	442
Illinois	10,907	10,696	26,507	27,746	5,378	4,900	10,489	10,493
Indiana	11,101	10,737	8,240	8,662	1,379	1,069	1,712	1,992
Iowa*	4,325	4,276	4,960	5,509	854	784	-503	-1,435
Kansas	3,418	3,465	4,186	4,300	1,562	1,350	626	627
Kentucky	6,082	6,081	5,516	5,546	1,063	1,328	2,856	2,618
Louisiana	4,920	5,257	4,632	4,411	600	600	1,928	1,841
Maine	2,286	2,310	2,455	2,640	428	445	165	187
Maryland	6,096	5,996	14,286	14,432	1,747	1,945	2,795	2,939
Massachusetts	7,058	7,058	24,287	24,287	4,931	4,931	11,977	12,877
Michigan	2,291	2,180	8,448	8,878	1,095	1,023	1,759	2,009
Minnesota	7,116	7,562	14,770	15,553	1,686	3,304	3,926	4,680
Mississippi	3,335	3,335	2,110	2,110	970	970	1,185	1,185
Missouri	3,137	2,985	8,298	8,587	867	886	860	891
Montana	114	105	2,008	2,166	275	315	677	680
Nebraska	2,591	2,500	2,986	2,450	506	1,135	296	350
Nevada	1,557	1,868					4,322	4,143
New Hampshire					743	661	1,138	1,234
New Jersey	14,749	14,750	19,695	20,267	4,345	4,480	15,022	14,653
New Mexico	4,158	4,294	2,537	2,035	324	710	6,029	6,225
New York	18,507	18,527	67,252	71,042	10,664	9,994	9,024	10,038
North Carolina	11,036	11,052	16,779	17,119	1,578	1,641	4,771	4,896
North Dakota	1,127	1,229	483	457	191	239	321	372
Ohio	13,598	13,934	10,452	9,987	2,175	2,180	3,503	3,451
Oklahoma	3,448	3,191	3,649	3,834	541	588	1,951	1,961
Oregon			12,669	13,352	1,363	1,469	1,159	1,226
Pennsylvania	14,536	14,570	18,770	18,677	5,355	5,461	7,426	7,342
Rhode Island	1,702	1,704	1,866	1,914	347	343	1,575	1,607
South Carolina	4,842	4,867	5,903	6,065	909	1,037	1,468	1,673
South Dakota	1,503	1,448					916	1,113
Tennessee	13,484	13,485			4,049	3,656	5,005	6,675
Texas	44,714	43,997					39,776	39,602
Utah	3,381	3,389	6,450	6,469	828	874	962	946
Vermont			1,135	1,296	229	259	854	818
Virginia	4,692	4,798	19,245	21,548	2,066	1,792	2,561	2,511
Washington	16,419	16,165					16,231	16,362
West Virginia	1,841	1,841	2,023	2,023	318	318	1,082	1,082
Wisconsin	7,801	7,760	9,830	10,420	2,714	2,770	1,338	1,302
Wyoming	662	651					813	819
Total	\$369,935	\$369,703	\$509,404	\$526,367	\$121,959	\$125,773	\$207,632	\$213,786
District of Columbia	1,541	1,552	3,288	3,282	1,107	1,131	4,716	4,715
Guam	9	7	106	106	105	112	775	814
Puerto Rico	2,907	2,907	2,801	2,801	3,323	3,323	4,192	4,192
U.S. Virgin Islands				503		92		298

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 Current Estimates 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	0.7 %	8.1 %	23.7 %	11.6 %
Alaska	N/A	N/A	31.3	-10.2
Arizona	-0.1	4.0	5.3	25.6
Arkansas	-0.7	-4.2	-18.6	1.3
California*	0.2	3.9	1.5	14.8
Colorado	-5.5	-8.5	35.4	-670.1
Connecticut	-6.0	8.3	2.2	-2.2
Delaware	N/A	1.9	33.0	1.9
Florida	1.1	N/A	2.4	12.5
Georgia	9.8	-1.0	12.3	3.8
Hawaii	-8.9	19.1	39.8	-0.9
Idaho	1.8	6.9	11.8	5.1
Illinois	-1.9	4.7	-8.9	0.0
Indiana	-3.3	5.1	-22.4	16.3
Iowa*	-1.1	11.1	-8.2	-185.5
Kansas	1.4	2.7	-13.5	0.2
Kentucky	0.0	0.6	24.9	-8.3
Louisiana	6.8	-4.8	0.0	-4.5
Maine	1.1	7.5	4.0	13.2
Maryland	-1.6	1.0	11.4	5.1
Massachusetts	0.0	0.0	0.0	7.5
Michigan	-4.8	5.1	-6.6	14.2
Minnesota	6.3	5.3	96.0	19.2
Mississippi	0.0	0.0	0.0	0.0
Missouri	-4.8	3.5	2.2	3.6
Montana	-7.8	7.9	14.7	0.4
Nebraska	-3.5	-17.9	124.2	18.4
Nevada	20.0	N/A	N/A	-4.1
New Hampshire	N/A	N/A	-11.1	8.5
New Jersey	0.0	2.9	3.1	-2.5
New Mexico	3.3	-19.8	119.3	3.2
New York	0.1	5.6	-6.3	11.2
North Carolina	0.1	2.0	4.0	2.6
North Dakota	9.1	-5.4	24.9	16.1
Ohio	2.5	-4.4	0.2	-1.5
Oklahoma	-7.4	5.1	8.7	0.5
Oregon	N/A	5.4	7.8	5.8
Pennsylvania	0.2	-0.5	2.0	-1.1
Rhode Island	0.1	2.6	-1.1	2.0
South Carolina	0.5	2.7	14.1	14.0
South Dakota	-3.7	N/A	N/A	21.5
Tennessee	0.0	N/A	-9.7	33.4
Texas	-1.6	N/A	N/A	-0.4
Utah	0.2	0.3	5.7	-1.7
Vermont	N/A	14.3	13.1	-4.3
Virginia	2.3	12.0	-13.3	-2.0
Washington	-1.5	N/A	N/A	0.8
West Virginia	0.0	0.0	0.0	0.0
Wisconsin	-0.5	6.0	2.1	-2.6
Wyoming	-1.7	N/A	N/A	0.7
Total	-0.1 %	3.3 %	3.1 %	3.0 %
ON TARGET (# OF STATES)	13	5	5	6
HIGHER (# OF STATES)	14	28	29	29
LOWER (# OF STATES)	18	8	11	15
District of Columbia	0.7	-0.2	2.2	0.0
Guam	-21.2	0.8	6.9	5.0
Puerto Rico	0.0	0.0	0.0	0.0
U.S. Virgin Islands	N/A	N/A	N/A	N/A

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

Recommended 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	-\$12.1				-\$12.1	
Alaska						
Arizona						
Arkansas		-\$384.2	-\$99.3		-483.5	
California						
Colorado*						
Connecticut						
Delaware						
Florida						
Georgia		-96.9	-54.9		-151.8	
Hawaii						
Idaho						
Illinois						
Indiana						
Iowa						
Kansas						
Kentucky	-1.0	-1.8	44.5	-9.0	32.7	
Louisiana	341.0	-334.0	-5.0		2.0	
Maine		-2.7			-2.7	
Maryland				10.0	10.0	
Massachusetts						
Michigan						
Minnesota						
Mississippi						
Missouri	-24.0	-217.9			-241.9	-\$4.2
Montana				-2.0	-2.0	
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						
Utah						
Vermont						
Virginia		-4.0			-4.0	
Washington						
West Virginia						
Wisconsin						
Wyoming						
TOTAL	\$303.9	-\$1,041.5	-\$114.7	-\$1.0	-\$853.3	-\$4.2
INCREASES	1		1	1	3	
DECREASES	3	7	3	2	7	1
District of Columbia						
Guam				-78.2		
Puerto Rico		-250.0	728.0	629.1	1,107.2	
U.S. Virgin Islands						

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

TABLE 16

Recommended 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	-\$152.5	-\$71.3			-\$223.8	
Alaska						
Arizona			-11.0		-11.0	
Arkansas*		-256.1	-66.2		-322.3	
California	-3.5	-130.0	319.8		186.4	
Colorado*						
Connecticut		-85.0	181.5	-18.8	77.7	
Delaware						
Florida	-1,138.7		-100.0	-172.6	-1,411.3	-415.0
Georgia		-758.4	-110.5		-868.9	
Hawaii						
Idaho	-1.2	-418.4	-67.9		-487.5	
Illinois		20.0		100.0	120.0	
Indiana						
Iowa						
Kansas						
Kentucky	-16.8	-361.0	44.5	-14.4	-347.7	
Louisiana	1,331.0	-1,150.0	-5.0	-6.0	170.0	
Maine	34.2	20.1		6.7	61.0	4.8
Maryland		828.5	1.0	126.8	956.3	9.0
Massachusetts*	25.0	174.0	78.0	24.0	301.0	
Michigan			-100.0		-100.0	
Minnesota	75.0		-25.7	133.9	183.2	5.0
Mississippi*		N/A			N/A	
Missouri	-34.1	-279.4			-313.5	
Montana		-18.0		-29.0	-47.0	
Nebraska	233.9			71.9	305.8	
Nevada						
New Hampshire				5.0	5.0	
New Jersey	269.0	-10.4		686.7	945.3	
New Mexico						
New York	-8.0	-929.0	-70.0		-1,007.0	
North Carolina	-29.0	-508.8			-537.8	
North Dakota						
Ohio		-450.0		434.0	-16.0	
Oklahoma*		-202.6	-27.4		-230.0	
Oregon		-28.4		10.9	-17.5	
Pennsylvania			361.1	905.4	1,266.5	
Rhode Island*	-0.1	0.0	0.2	31.0	31.1	
South Carolina		-333.8			-333.8	-193.5
South Dakota						
Tennessee			-58.8		-58.8	-100.7
Texas						
Utah		-145.9			-145.9	
Vermont		-13.5		-2.0	-15.5	
Virginia		-119.9	20.2		-99.7	
Washington						
West Virginia						
Wisconsin	-94.4	1,147.4	235.3	17.2	1,305.5	
Wyoming						
TOTAL	\$489.8	-\$4,079.8	\$599.1	\$2,310.7	-\$680.2	-\$690.4
INCREASES (# OF STATES)	6	6	9	13	14	3
DECREASES (# OF STATES)	10	20	11	6	20	3
District of Columbia	81.5	-4.9		377.7	454.3	
Guam				-82.0	-82.0	
Puerto Rico			686.7	591.2	1,278.0	
U.S. Virgin Islands						

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

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

State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
SALES & USE TAXES					
Alabama	To adjust the dollar value cap based on CPI, of certain items exempt from sales tax during certain weekends	10-25		-\$6.0	
	Sales and use tax exemption provided for certain purchases of diapers, baby supplies, baby formula, maternity clothing, and menstrual hygiene products.	09-25	-0.8	-10.5	
	Sales and use tax exemption with local option provided for purchases of optical aids, including eyeglasses and contact lenses	09-25	-1.2	-14.4	
	Sales and use taxes; rate on food reduced effective September 1, 2025	09-25	-10.1	-121.6	
California	Film Tax Credit Expansion \$750m	01-25		-3.5	
Florida	Back-to-School Tax Holiday	07-25		-79.0	X
	Disaster Preparedness Tax Holiday	07-25		-65.2	X
	Freedom Month Tax Holiday	07-25		-74.7	X
	Skilled Worker Tool Tax Holiday	07-25		-16.2	X
	2nd Amendment Tax Holiday	07-25		-7.3	X
	Data Center Exemption Expiration Repeal	07-25		-2.6	
	Business Rent Tax Repeal	07-25		-893.7	
Idaho	exempt "small" sellers	01-25		-1.2	
Kentucky	Sales Tax Exemption on Data Center Projects in counties with 500,000+ population	07-24		-9.0	
	Increase de minimis filing threshold from \$6,000 annually to \$12,000	01-25	-1.0	-2.5	
	Sales tax refund for qualifying entertainment events	07-25		-3.8	
	Sales tax exemption for purchase of currency and bullion	04-25		-1.5	
Louisiana	Several changes to General Sales Tax - increase in rate and increase in base	01-25	341.0	1,331.0	
Maine	Increase Cigarette Excise Tax by \$1/pack	01-26		26.5	
	Adjusts Cannabis Excise Tax (decrease by 1/3) & Sales Tax (increase to 14%)	01-26		1.7	
	Repeals Service Provider Tax	01-26		1.7	
	Increases Sales Tax by adding digital streaming	01-26		4.6	
	Exempts durable medical equipment and breast pumps	01-26		-0.3	
Massachusetts	Removing sales tax exemption on candy	08-25		25.0	
Minnesota	Expand Sales Tax to Professional Services and Lower Rate	07-25		75.0	
Missouri	Sales/Use Tax Exemption for production of electricity	08-24	-21.3	-28.3	
	Nuclear Facility Sales Tax Exemption	08-24	-2.7	-5.8	
Nebraska*	Excise tax increase and tax exemption repeals.	07-25		233.9	
New Jersey	Expand Sales Tax Base	09-25		277.0	
	Expand Sales Tax Exemptions	09-25		-8.0	
New York	Extend the Sales Tax Vending Machine Exemption for One Year	04-25		-8.0	
North Carolina	Back-to-School Tax Holiday	07-26		-29.0	
Rhode Island	Exempt gun safety items from SUT	10-25		-0.1	
Wisconsin	Sales Tax Exemption for OTC Medicine	10-25		-29.8	
	Sales Tax Exemption for Residential Electricity	10-25		-49.7	
	Sales Tax Exemption for Diapers, Feminine Hygiene and Incontinence Products	10-25		-14.9	
TOTAL REVENUE CHANGES—SALES & USE TAX			\$303.9	\$489.8	
ONE-TIME CHANGES ONLY			\$0.0	-\$242.4	
District of Columbia	Increase the general Sales Tax Rate	10-25		66.7	
	Raise Motor excise rates including for EVs	10-24		7.3	
	Compliance and Other Small measures/credits	10-24		7.6	

*See Notes to Table 17.

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

State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
PERSONAL INCOME TAXES					
Alabama	Relating to gross income; to amend Section 40-18-14, Code of Alabama 1975; to exclude difficulty of care payments from gross income.	10-25		-\$7.6	
	Income tax, exemption for taxable retirement income increased	10-25		-44.8	
	Income tax, optional standard deduction increased, adjusted gross income range allowed for maximum dependent exemption increased	10-25		-18.9	
Arkansas	Reduce top marginal income tax rates to 3.9% (individual)	01-24	-384.2	-256.1	
California	Military Retirement Exclusion	01-25		-130.0	
Connecticut	Increase Property Tax Credit From \$300 to \$350 & Up Income Limits	01-25		-85.0	
Georgia	Decrease Rate to 5.19%	01-25	-96.9	-758.4	
Idaho	tax rate cut	01-25		-215.9	
	grocery tax refund increase	01-25		-202.5	
Illinois	Eliminating the state-level deduction for cannabis industry business expenses	07-25		20.0	
Kentucky	Modify tax increment financing for projects approved before January 1, 2023	07-24	-1.8	-2.0	
	Reduced income tax rate	01-26		-359.0	
Louisiana	Introduced flat 3% income tax rate with increases in standard deductions	01-25	-334.0	-1,150.0	
Maine	Tax Conformity re: Federal Disaster Tax Relief Act of 2023	06-25	-2.7	-0.8	
	Phases out non-military pension deduction	01-25		20.9	
Maryland	Proposed reforms	07-25		691.5	
	Capital Gains surcharge	07-25		128.0	
	Reduce student debt relief tax credit	07-25		9.0	X
Massachusetts	Cap on charitable deduction	01-25		164.0	
	Limiting opportunity zone tax benefit to in-state zones	01-25		10.0	
Mississippi*	Continued elimination of the state income tax by phasing out each subsequent calendar year: Calendar Year 2026 — 3% Calendar Year 2027 — 2% Calendar Year 2028 — 1% Calendar Year 2029 — 0%	07-25		N/A	
Missouri	Income Tax Top Rate Reduction — from 4.8% to 4.7%	01-25	-162.0	-224.0	
	Empowerment Scholarship Accounts — Tax Credit	08-24	-51.7	-55.4	
	Broadband Grant Subtraction	08-24	-4.2	0.0	X
Montana	PIT rate reductions (from 5.9% to 5.4% TY 26 and 4.9% TY 27 + EITC expansion (10% to 15%))	01-26		-18.0	
New Jersey	Qualified Small Business Stock Exclusion	07-25		-10.4	
New York	Extend the Temporary PIT High Income Surcharge and Provide a Middle Class Tax Cut	04-25		-458.0	
	Enhance the Empire State Child Credit for Three Years	04-25		-471.0	
North Carolina	Child and Dependent Care Credit	07-26		-59.0	
	Child Tax Credit	07-26		-23.0	
	Working Families Tax Credit	07-26		-426.8	
Ohio	Child tax credit	01-25		-450.0	
Oklahoma	0.50% Rate Cut	07-25		-202.6	
Oregon	Extends tax credits that would otherwise expire.	01-26		-28.4	
Rhode Island*	Repeal various under-utilized tax incentive programs	01-26		0.0	
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
	1st Responders \$2,000 Nonrefundable Tax Credit	01-25		-43.3	
Utah	Eliminate income tax on social security	01-25		-143.8	
	Child tax credit expansion	01-25		-2.1	
Vermont	Expand Child Tax Credit to age 6	07-25		-4.5	
	Expand 'childless' Earned Income Tax Credit	07-25		-3.0	
	Expand Social Security exemption	07-25		-2.1	
	Military pension exemption	07-25		-3.9	

*See Notes to Table 17.

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

State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
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	
Wisconsin	Personal Exemption Increase - \$500 (\$700 to \$1,200)	01-25		-112.4	
	Homestead Credit Expansion and Indexing	01-25		-71.6	
	EITC Expansion	01-25		-58.4	
	Veterans and Surviving Spouses Credit Eligibility Expansion	01-25		-31.4	
	Veterans and Surviving Spouses Credit for Renters	01-25		-10.9	
	Cash Tips Exemption	01-25		-6.7	
	9.8% Rate For \$1+ Million Filers	01-25		719.3	
	Manufacturing Credit Limitation (\$300k QPAI)	01-25		418.5	
	Capital Gains Exclusion Limits (Prohibited above \$400k/\$533k)	01-25		242.5	
	Private School Tuition Limitation	01-25		6.5	
	Interactive Effects of Multiple Individual Income Tax Changes	01-25		52.0	
TOTAL REVENUE CHANGES—PERSONAL INCOME TAX			-\$1,041.5	-\$4,079.8	
ONE—TIME CHANGES ONLY			-\$4.2	-\$184.5	
District of Columbia	Tax Out of State Bonds	10-24		15.7	
	Adopt a Childcare Credit	10-25		-14.7	
	Compliance and Other Small measures/credits	10-24		-5.9	
Puerto Rico	Joint Resolution 15–2024 approved a refundable incentive for \$250 million for the 2023 Tax Period (FY24). The Fiscal Supervision Board (JSF) gave the go-ahead to grant said incentive which, although it did not represent a change to the Individual Tax Law, represented an adjustment to the income received from this collection line. This took effect from the May and June periods.	05-24	-250.0	0.0	

*See Notes to Table 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
CORPORATE INCOME TAXES					
Arizona	Extension of low income housing tax credit			-\$10.0	
	Child Tax Credit			-1.0	
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 \$2.5M Combined Unitary Reporting Cap	01-25		133.1	
	Eliminate 100% Net Operating Loss Provision for Cumulative Losses >\$6B	01-25		8.3	
	Reduce Top Film Production Tax Credit Rate From 30% to 25%	01-25		9.2	
	Extend 10% Corporation Tax Surcharge For 3 IYs Thru IY 2028	01-26		48.0	
	Accelerate Elimination of Capital Base Tax by 2 Years	01-26		-15.3	
	Increase R&D Credit Exch. Rate From 65% to 90% for Biotech Firms	01-25		-1.8	
Florida	RISE Tax Credit Program	07-25		-100.0	
Georgia	Decrease Rate to 5.19%	01-25	-54.9	-110.5	
Idaho	tax rate cut	01-25		-67.9	
Kentucky	Delay the deferred tax deduction from January 1, 2024 until January 1, 2026	01-24	44.5	44.5	
Louisiana	Introduced flat 5.5% corporate income tax rate with increases in tax base	01-25	-5.0	-5.0	
Maryland	Freeze enrollment in enterprise zone tax credit	07-25		1.0	
Massachusetts	Taxation on the sale of a business by non-residents	01-25		29.0	
	Elimination of a special exemption for security corporations	01-25		40.0	
	Requiring corporate filers to include their affiliated captive insurance companies in their combined reporting group	01-25		9.0	
Michigan	Research & Development credit	01-25		-100.0	
Minnesota	Research and Development Tax Credit	07-25		-25.7	
New York	Increase the Article 9A Estimated Payment Threshold	04-25		-70.0	
Oklahoma	0.50% Rate Cut	07-25		-27.4	
Pennsylvania	Acceleration of rate reductions from .5 to .75 percent per year coupled with adoption of combined reporting	01-26		264.0	
	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*	Repeal various under-utilized tax incentive programs	01-26		0.2	
	Increase R&D Expense Credit Carryforward from 7 years to 15 years	01-26		0.0	
Tennessee	Rural and Workforce Housing Tax Credit (authorized for 3 years)	07-25		-10.0	
	2023 legislation with FY26 implementation - phase in single sales factor apportionment for franchise and excise taxes	07-25		94.7	
	2023 legislation with FY26 implementation - conform excise tax to federal depreciation	07-25		-65.0	X
	2023 legislation with FY26 implementation - give paid family and medical leave credits	07-25		-35.7	X
	2023 legislation with FY26 implementation - expand distribution sales eligibility	07-25		-42.8	
Virginia	Various Expiring Business Credits			20.2	
Wisconsin	Credit for Universal Changing Stations	01-26		-5.3	
	Internal Revenue Code Update - TCJA Provisions	01-25		237.4	
	Dividends Received Deduction Limitation	01-25		3.2	
TOTAL REVENUE CHANGES—CORPORATE INCOME TAX			-\$114.7	\$599.1	
ONE-TIME CHANGES ONLY			\$0.0	-\$100.7	
Puerto Rico	New Regime according with Act 52-2022	02-23	728.0	686.7	

*See Notes to Table 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					
Connecticut	Eliminate Certain Occupational License Application & Renewal Fees	10-25		-\$18.8	
Florida	Intangible C Tax Exemption	07-25		-155.2	X
	REC-90 Fuel	07-25		-17.4	X
Illinois	Realign the tax treatment for state casinos	07-25		100.0	
Kentucky	Extend the date for refunds of coal severance taxes related to exported coal	07-24	-9.0	-9.8	
	Modify definition within inheritance tax statute	01-25		-1.0	
	New tax credit on a qualified broadband investment in this state	01-25		-5.0	
	Excise tax and per gallon tax on cannabis-infused beverages	07-25		1.4	
Louisiana	Repeal of the corporate franchise tax, starting 1/1/2026.	01-26	0.0	-6.0	
Maine	Provides one-time reduction of revenue associated with the Maine State Housing, Housing Opportunities for Maine program	07-25		4.8	X
	Increase for license fees for home and community based service provider agencies	07-25		0.1	
	Increase fishing licenses	07-25		1.8	
	Increase for conceal weapon permits and renewal permits	07-25		0.1	
Maryland	Sports Wagering tax rate increase	07-25	7.5	95.4	
	Tables Game tax rate increase	07-25	2.5	31.3	
Massachusetts	Applying deeds excise to controlling interests	08-25		14.0	
	Applying tobacco tax on synthetic nicotine	08-25		2.0	
	Applying the room occupancy tax on fair market value of complimentary hotel rooms	08-25		4.0	
	Capping the deduction for assumed mortgages in calculating the deeds excise	08-25		4.0	
Minnesota	Local Gov Cannabis Aid	07-25		8.9	
	MAS, Increasing HMO Surcharges	07-25		82.7	
	Increase County Share on Inpatient Stays	07-25		19.8	
	SOS, Competency Exam Billing and Data Sharing	07-25		8.4	
	Transfer-In, Repeal Local Government Cannabis Aid	07-25		5.0	X
	Preventing and Detecting Fraud, Waste, and Abuse in Human Services	07-25		2.9	
	MA Parent Fees Recoveries	07-25		1.2	
	DCT: SOS, Operating Adj	07-25		3.7	
MSOP, Operating Adj	07-25		1.3		
Montana	Increase Business Equipment tax threshold to \$3 million	01-26		-7.0	
	Resident Homeowner and Business Property Tax reform and relief	01-25	-2.0	-22.0	
Nebraska	Motor Vehicle Data Fees	07-25		7.5	
	reversal of tax incentive expansions	07-25		64.4	
New Hampshire	Video Lottery Terminals	07-25		5.0	

*See Notes to Table 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					
New Jersey	Sports Wagering Tax	07-25		\$80.0	
	Assessment on Real Property Greater than \$1m	07-25		317.0	
	Cigarette Tax	07-25		10.7	
	Tobacco and Vapor Products	07-25		10.0	
	Alcoholic Beverage Tax	07-25		18.5	
	Social Equity Excise Fee	07-25		70.0	
	Vehicle Registration Fees	01-26		13.5	
	9-8-8 Fee	07-25		61.0	
	Drone Excise Tax	07-25		5.0	
	Firearm Fees	07-25		3.4	
	Firearms and Ammunition Excise Tax	07-25		4.6	
	Hospital Adjusted Admission Fee	07-25		13.0	
	Ambulatory Care Assessment	07-25		60.0	
	Warehouse Fee	01-26		20.0	
Ohio	Increase cigarette and other tobacco products tax rates	10-25		434.0	
Oregon	Synthetic Tobacco Taxation	07-25		10.9	
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*	Creation of digital advertising tax	01-26		9.5	
	Increase cigarette tax by \$0.50 to \$5.00/pack	09-25		4.7	
	Re-enact hospital licensing fee and advance base year to hospital FY 2023	07-25		16.8	
	Repeal various under-utilized tax incentive programs	01-26		0.0	
Vermont	Downtown & Village Center Tax Credit cap adjustment	07-25		-2.0	
Wisconsin	Brown Cigarettes/Little Cigars	10-25		2.1	
	Vapor Products Tax	10-25		15.1	
TOTAL REVENUE CHANGES—OTHER GENERAL FUND REVENUE			-\$1.0	\$2,310.7	
ONE-TIME CHANGES ONLY			\$0.0	-\$162.8	
District of Columbia	Increases Paid Family Leave Payroll Taxes	10-24		340.6	
	Other Small measures/credits	10-24		37.0	
Guam	Legislatively proposed decrease in Business Privilege Tax (i.e. Gross Receipt Tax) from 5% to 4%	One Month After Enactment	-78.2	-82.0	
Puerto Rico	New Regime Non Resident Withholding Tax Act 52-2022	02-23	505.5	476.8	
	Progressive reduction starting in February 2023 (FY24) due to amendments to decrees from Foreign entities of Law 52-22	02-23	123.6	114.4	

*See Notes to Table 17.

TABLE 18
Recommended Revenue Measures, 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 TAXES					
District of Columbia	Repeals Dedicated Taxes	10-24		\$6.8	
Illinois	Pause the final shift of sales taxes on motor fuels	07-25		171.0	X
New Hampshire	Change in Allocation of the Tobacco Tax b/w General Fund & Education Trust Fund	07-25		4.5	
New Hampshire	Change in Allocation of the Real Estate Transfer Tax b/w General Fund & Education Trust Fund	07-25		-2.1	
Ohio	Increase Public Library Fund share of tax revenue to 1.75%			-7.5	
Pennsylvania	Increase in minimum wage	01-26	0.0	30.6	
	Transfer to Public Transportation Trust Fund (1.75% of total sales and use tax revenues collected)	07-25	0.0	-292.5	
	Transfer of funds from cigarette tax to Tobacco Settlement Fund	07-25	0.0	-115.3	X
Rhode Island	Financial Institutions Data Matching program	07-25	0.0	1.7	
	Increase cigarette tax by \$0.50 to \$5.00/pack (SUT loss due to elasticity of demand)	09-15	0.0	-0.3	
South Dakota	Sales Tax Collection Allowance Repeal	07-25		6.8	
Tennessee	Reapportion sales tax on tires from general fund to highway fund	07-25		-80.0	
West Virginia	Remove Accelerated Payment Rule	06-25	-39.0		X
PERSONAL INCOME TAXES					
Illinois	Delinquent Tax Payment Incentive Program	07-25		198.0	x
New York	Enact a One-Time Inflation Refund	04-25	0.0	-3,080.0	X
North Carolina	Freezes flat rate at 4.25%	07-26		386.3	
Ohio	Increase Local Government Fund share of tax revenue to 1.75%			-15.0	
Pennsylvania	Increase in minimum wage	01-26	0.0	20.9	
	Transfer of funds from PIT to Environmental Stewardship Fund	07-25	0.0	-10.0	X
Rhode Island	Financial Institutions Data Matching program	07-25	0.0	2.4	
West Virginia	Remove Accelerated Payment Rule for Withholding Tax	06-25	-11.0		X
CORPORATE INCOME TAXES					
Alabama	Decoupling the Tax Cuts and Jobs Act (TJCA) Amendment to Section 174 of the Internal Revenue Code	10-25		7.2	
New Hampshire	Change in Allocation of Business Taxed b/w General Fund & Education Trust Fund	07-25		84.6	
North Carolina	Freezes flat rate at 2.25%	07-26		68.4	
Rhode Island	Financial Institutions Data Matching program	07-25	0.0	1.2	
OTHER GENERAL FUND REVENUE					
Arizona	Pursuant to A.R.S. § 32-2103, the Arizona Department of Real Estate (ADRE) is required to set fees so that the revenues are projected to meet 95-110% of the agency's total General Fund appropriation. The fees are set administratively, and can be changed as soon as ADRE's projections show fee revenue not meeting the 95-110% threshold. The FY 2026 Executive Budget included a one-time \$1.9M appropriation increase for ADRE to implement a new IT system. Given the threshold, the FY 2026 Executive Budget also included a one-time revenue increase of \$1.9M making the General Fund impact net-zero.	06-25	0.0	2.0	X

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

State	Tax Change Description	General Fund Revenue Impact (\$ in millions)			
		Effective Date (mm/yy)	Fiscal 2025	Fiscal 2026	One-Time
Connecticut	Accrue Tobacco Products Tax Beginning in FY 2026	07-25	\$0.0	\$1.0	X
	Accrue Controlling Interest Tax Beginning in FY 2026	07-25	0.0	0.5	X
	Federal Grant Revenue Attributable to Expenditure Changes	Passage	0.0	0.5	X
	General Fund Subsidy to Municipal Revenue Sharing Fund	Passage	0.0	-85.0	
	Move Cannabis Prevention & Recovery Services Fund to GF	07-25	0.0	5.9	
	Transfer FY 2026 Resources to FY 2027	07-25	0.0	-86.0	X
	Transfer \$300M of FY 2025 Surplus to Universal Pre-K Endowment	Passage	-300.0	0.0	X
	Adjust Volatility Cap Threshold	07-25	0.0	288.9	
Florida	Transfer to STTF	07-25		-50.0	
Georgia	Gas Tax Suspension	10-24	-99.0		X
Idaho	diversion of transfer back of sales tax	07/01/2025		-100.0	
Indiana	Reversion of Identified inactive Funds	07-24	42.0		X
Kansas	Expanded Lottery Act revenue transfer (casinos).	04-25	1.8		
	Health Care Access Improvement Fund (interest transfer)	04-25	8.7		
	Transfer to Economic Development Initiatives Fund	07-25		-6.7	
	Various Other Net SGF Transfers	07-25		-3.6	
Maryland	Increase in tax compliance measures	07-25	12.5	23.7	
	Redirect interest from Strategic Energy Investment Fund to general fund	07-25	35.0	30.0	
	Cannabis Social Equity Partnership Grants	07-25	-2.5	-2.5	
	Department of Health Cybersecurity Insurance payment	07-25	5.0		
	Repeal Driver Ed grant program and fund	07-25		2.0	
	Repeal SAI field trip fund	07-25		0.6	
	Reduce Maryland E-Novation Initiative program mandate	07-25		2.5	
New York	Enact PTET Flexibility	04-25	0.0	-3,045.0	X
	Authorize Racing Study to Detect Thoroughbred Injury	04-25	0.0	3.0	
Ohio	Increase Public Library Fund share of tax revenue to 1.75%			-7.5	
Oklahoma	Tax amnesty program	07-25		75.0	x
Oregon	Allow Racing Commission to retain revenues which are currently transferred to the General Fund	07-25		-1.7	
Rhode Island	Recognize increase in estimated disproportionate share hospitals payment for state-owned hospital	06/31/2025	5.9	5.9	
	Transfer excess reserves from quasi-state agency RI Student Loan Authority	6/31/2025	2.7	2.9	X
	Transfer excess reserves from quasi-state agency RI Infrastructure Bank	6/31/2025	2.0	0.0	X
	Increase indirect cost recovery on restricted receipts	07-25	0.0	6.8	
	Statutory 5% cost recovery on highway maintenance account due to implementation of EV registration fee.	07-25	0.0	0.1	
	Impacts of misc. Medicaid policy changes on GR via insurance and nursing home taxes.	07-25	0.0	-0.5	
South Dakota	Tobacco Prevention Advertising	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	
West Virginia	Special Revenue Transfer from Insurance Regulatory Fees	07-25		20.0	X
Wisconsin	Revenue Agents Project Positions Converted to Permanent	10-25	32.5	43.3	
TOTAL GENERAL FUND IMPACT			-\$301.3	-\$5,475.6	
ONE-TIME CHANGES ONLY			-\$402.3	-\$5,865.4	

Total General Fund Impact includes revenue measures reported by states, U.S. territories and the District of Columbia. **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	\$2,683	\$3,199	\$3,608	21.0 %	23.5 %	26.5 %
Alaska	2,884	2,884	1,235	51.6	52.3	23.4
Arizona	1,477	1,545	1,612	8.5	9.4	9.1
Arkansas	1,815	1,815	1,815	29.3	28.8	26.7
California	41,679	27,500	16,979	20.1	11.9	7.4
Colorado	3,169	2,141	2,487	18.8	11.3	13.9
Connecticut	4,105	4,255	4,495	18.4	18.3	18.9
Delaware*	329	349	365	5.3	5.0	5.0
Florida	4,140	4,441	4,870	7.5	7.6	9.4
Georgia	5,466	N/A	N/A	15.3	N/A	N/A
Hawaii	1,516	1,567	1,619	14.1	13.9	14.6
Idaho	1,255	1,258	1,258	23.9	23.9	23.2
Illinois	2,101	2,347	2,501	4.0	4.3	4.4
Indiana	1,886	1,795	1,836	8.5	7.8	8.0
Iowa	961	930	873	11.2	10.4	9.3
Kansas	1,687	1,764	1,784	18.0	16.2	16.7
Kentucky	5,226	4,545	3,495	36.6	28.0	20.6
Louisiana	1,058	1,071	1,220	7.7	8.6	10.0
Maine	968	968	968	19.1	17.6	16.8
Maryland	2,411	2,185	2,050	8.8	7.9	7.6
Massachusetts	8,524	8,227	8,360	17.4	16.0	16.4
Michigan	1,997	2,149	2,278	12.9	14.0	14.9
Minnesota*	5,909	3,527	3,527	16.7	9.9	10.8
Mississippi	642	669	N/A	9.6	9.5	N/A
Missouri	928	956	916	5.9	6.1	5.6
Montana	496	522	522	14.9	13.8	17.1
Nebraska	913	877	806	17.2	16.0	15.0
Nevada	1,174	1,244	1,318	21.8	19.5	19.0
New Hampshire	293	212	212	14.8	10.3	10.8
New Jersey	322	0	0	0.6	0.0	0.0
New Mexico	3,164	3,710	3,328	24.2	28.7	23.9
New York	6,256	8,756	9,756	6.4	8.4	8.4
North Carolina	4,750	3,610	3,610	16.3	11.4	10.7
North Dakota	915	915	746	27.8	32.6	22.6
Ohio	3,787	3,922	4,058	10.6	12.7	13.1
Oklahoma	2,029	2,029	2,029	19.4	19.2	22.2
Oregon	2,328	2,916	3,246	14.4	17.3	17.7
Pennsylvania	6,374	7,491	6,414	14.2	15.6	12.5
Rhode Island	292	295	296	5.6	5.3	5.2
South Carolina	1,164	1,442	1,227	8.5	10.5	9.2
South Dakota	239	242	289	10.1	9.3	11.7
Tennessee	2,050	2,150	2,186	9.6	9.3	8.4
Texas	21,016	24,282	27,435	24.5	28.3	N/A
Utah	1,187	1,187	1,187	8.7	9.3	9.8
Vermont	307	459	329	12.8	19.3	13.5
Virginia	4,693	4,750	4,169	15.1	13.0	12.7
Washington	1,769	1,255	0	5.5	3.5	0.0
West Virginia	1,256	1,317	1,350	19.8	22.8	25.4
Wisconsin	1,899	N/A	N/A	8.3	N/A	N/A
Wyoming	1,496	1,721	1,721	82.8	87.7	87.7
Total**	\$174,983	\$164,753	\$154,417	14.1 %	12.7 %	11.8 %
				Median	14.6 %	12.8 %
District of Columbia*	606	961	977	4.9	7.3	7.4
Guam	47	65	85	5.2	6.8	8.9
Puerto Rico	1,054	1,252	1,258	8.7	9.6	9.5
U.S. Virgin Islands	26	31	N/A	2.5	2.8	N/A

NOTES: N/A indicates data not available. Fiscal 2024 are actual figures, fiscal 2025 are estimated figures, and fiscal 2026 are recommended figures. *See Notes to Table 19. **Total dollar amounts for fiscal 2025 and 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 (Georgia and Wisconsin for fiscal 2025 and fiscal 2026; Mississippi for fiscal 2026).

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	\$5,759	\$5,620	\$5,758	45.1 %	41.2 %	42.3 %
Alaska	2,884	2,884	1,235	51.6	52.3	23.4
Arizona	2,501	2,377	1,759	14.4	14.5	10.0
Arkansas	2,513	2,094	1,815	40.5	33.2	26.7
California	59,679	45,501	34,980	28.7	19.6	15.3
Colorado	3,169	2,141	2,487	18.8	11.3	13.9
Connecticut	4,105	4,255	4,495	18.4	18.3	18.9
Delaware	3,156	2,853	2,540	50.6	41.0	34.9
Florida	20,546	11,426	9,049	37.3	19.5	17.4
Georgia	16,942	13,852	13,852	47.5	35.7	38.6
Hawaii	3,109	2,919	2,832	29.0	25.8	25.5
Idaho	1,575	1,510	1,486	30.0	28.7	27.4
Illinois	4,671	4,606	4,825	8.8	8.5	8.6
Indiana	2,124	2,143	2,844	9.6	9.3	12.4
Iowa	3,014	2,994	2,620	35.2	33.5	27.8
Kansas	4,908	3,838	3,039	52.4	35.2	28.5
Kentucky	5,241	4,738	3,521	36.7	29.2	20.8
Louisiana	1,653	1,695	1,220	12.0	13.6	10.0
Maine	1,290	1,101	1,039	25.4	20.0	18.0
Maryland	3,471	2,372	2,156	12.7	8.6	8.0
Massachusetts	15,004	12,791	12,920	30.6	24.9	25.3
Michigan	4,051	2,870	2,290	26.1	18.7	15.0
Minnesota	11,806	7,269	6,788	33.5	20.4	20.7
Mississippi	653	669	N/A	9.8	9.5	N/A
Missouri	4,491	3,510	2,349	28.4	22.2	14.3
Montana	1,524	1,029	1,456	45.7	27.2	47.8
Nebraska	2,756	1,502	1,442	51.9	27.4	26.8
Nevada	2,658	2,823	1,917	49.3	44.3	27.7
New Hampshire	366	212	214	18.5	10.3	11.0
New Jersey	9,140	7,790	6,305	16.6	13.6	11.1
New Mexico	3,164	3,710	3,328	24.2	28.7	23.9
New York	46,331	53,456	45,685	47.3	51.0	39.3
North Carolina	6,854	3,658	3,974	23.5	11.5	11.8
North Dakota	2,124	1,780	1,086	64.5	63.4	32.9
Ohio	5,928	4,685	4,674	16.7	15.2	15.1
Oklahoma	5,611	4,595	4,776	53.6	43.4	52.4
Oregon	5,901	5,504	4,104	36.5	32.7	22.4
Pennsylvania	13,006	10,385	6,414	29.0	21.7	12.5
Rhode Island	618	482	297	11.8	8.6	5.2
South Carolina	6,020	5,563	4,927	44.1	40.7	37.1
South Dakota	320	242	289	13.5	9.3	11.7
Tennessee	4,221	4,292	2,187	19.7	18.5	8.4
Texas	52,806	48,046	N/A	61.5	55.9	N/A
Utah	2,546	1,446	1,222	18.6	11.3	10.1
Vermont	465	459	329	19.4	19.3	13.5
Virginia	7,683	4,763	4,216	24.7	13.0	12.8
Washington	5,770	2,110	51	17.8	5.9	0.1
West Virginia	3,471	3,029	3,062	54.8	52.4	57.5
Wisconsin	6,521	N/A	N/A	28.5	N/A	N/A
Wyoming	1,496	1,721	1,721	82.8	87.7	87.7
Total**	\$385,617	\$327,828	\$286,810	31.1 %	25.2 %	21.9 %
				Median	28.9 %	21.7 %
District of Columbia	5,529	5,850	5,800	45.0	44.2	44.2
Guam	127	130	149	14.2	13.5	15.8
Puerto Rico	2,266	1,413	1,258	18.7	10.8	9.5
U.S. Virgin Islands	63	72	N/A	6.0	6.4	N/A

NOTES: Total balances include both the ending balance and Rainy Day Funds. Fiscal 2024 are actual figures, fiscal 2025 are estimated figures, and fiscal 2026 are recommended figures. **Total dollar amounts shown above for fiscal 2025 and fiscal 2026 are adjusted to allow for year-over-year comparisons by including most recent total balance figure available for states that were unable to report complete balance projections for those years (Wisconsin in fiscal 2025 and fiscal 2026; Mississippi and Texas for fiscal 2026).

TABLE 22
Fiscal 2027 State General Fund, Actual (Millions)

State	Beginning Balance	Revenues	Adjustments	Total Resources	Expenditures	Adjustments	Ending Balance	Rainy Day Fund Balance
Arkansas	\$0	\$6,997	\$0	\$6,997	\$6,997	\$0	\$0	\$1,815
Connecticut*	0	25,292	0	25,292	24,974	0	318	4,623
Hawaii	1,213	11,254	0	12,467	11,184	0	1,283	1,679
Minnesota*	6,788	32,610	34	39,431	33,568	0	5,863	3,527
North Carolina*	364	35,420	26	35,810	34,350	1,277	184	3,610
Ohio*	616	31,257	-117	31,755	31,517	0	238	4,194
Washington*	182	36,450	3,748	40,380	39,883	0	497	390
Wisconsin*	\$2,275	\$24,604	\$448	\$27,328	\$24,994	\$1,687	\$646	N/A

NOTES: The states listed above opted to provide fiscal 2027 data based on their governors' biennial budget recommendations. In addition, the governors of Indiana, Maine, Montana, Nebraska, Nevada, New Hampshire, North Dakota, Oregon, and Texas recommended 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 \$1,000.0 million to the ETF Advancement & Technology Fund, and a transfer of \$412.8 million to the Educational Opportunities Reserve Fund.
Alaska	Revenue adjustment represents statutory draw from the Alaska Permanent Fund Earnings Reserve Account. Expenditure adjustment represents Permanent Fund dividend payments. Rainy day fund balance includes ending balance.
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 \$954.1 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.

California (cont.) 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 \$22,902.4 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 \$59,679.4 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 December 2024 OSPB Forecast — TABLE 4C — page 81. Revenue adjustment includes transfers to the General Fund (\$93.3M). Expenditure adjustments include reversions and accounting adjustments (-\$273.1M).

Connecticut Rainy Day Fund balance limited to 18% of subsequent-year appropriations - excess amounts were transferred to reduce unfunded pension liabilities. Rainy day fund balance includes ending balance.

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 Revenue Adjustments include Medicaid Managed Care Achieved Savings Rebate and APR fund refund.

Georgia Adjustments to revenue reflects the return of FY 2023 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), Transfer out to Better Public Service Fund (\$340,668), subtotal \$80,378,417. Additionally, per the FY23 Audit, General Fund balances not available for appropriation include: Non-spendable (\$3,961,784), Restricted (\$95,161,377), and Committed (\$67,041,760); subtotal of \$166,164,921. Lastly, anticipated General Fund coverage for the following: Healthy Futures Fund shortfall (\$12,329,171), COLA Settlement Case (\$2,700,000), Land Claim Settlements (\$1,200,000), and GMHA Prior Year Obligations (\$200,000); subtotal of \$16,429,171. Grand total Revenue Adjustments amounts to \$262,972,509.

Guam (cont.)	Total Expenditures: Includes FY24 General Fund appropriations per the Budget Act (P.L. 37-42) (\$812,294,755) and Legislatively Appropriated funds from excess FY24 General Fund collections (\$81,906,536). Expenditure Adjustments: Deposit to the Rainy Day Fund (\$16,577,444) NOTE: The Fiscal 2024 information is based on preliminary revenue collection estimates as of September 2024 and adopted expenditures in Fiscal 2024. The Fiscal 2024 audit has yet to be completed by Guam's Office of Public Accountability and Department of Administration.
Hawaii	Expenditure adjustment includes \$500 transfer into the Emergency and Budget Reserve Fund.
Idaho	Revenue Adjustments include: \$43.6 million in reappropriation, \$30.7 million in executive carry forward, \$32.7 million in year-end reversions, and -\$670 million in transfers/discernments. Expenditure Adjustments include: 74.3 million in reappropriation/executive carry forward and -77.9 million in supplementals/recissions.
Illinois	Total revenues include \$45,265M in state sources, \$4,526M in federal, and \$2,798M in transfers in. Revenue adjustments include -\$42M in comptroller adjustments. Total expenditures include \$40,862M in appropriations, \$10,028M in pension contributions, and \$2,295M in transfers out. Expenditure adjustments include -\$1,242M in unspent appropriations, -\$52M in comptroller adjustments, \$52M in accounts payable, and -\$215M in transfers for unclaimed property.
Indiana	Expenditure adjustments include a reduction by \$225.0 million for unspent prior year appropriations that reverted.
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	Adjustments: \$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. Transfers In included \$31.1 million in available balances in the parts one and two biennial budget, with an additional \$2.9 million in subsequent supplemental budget bills and miscellaneous laws. Transfers Out included \$114.5 million in the parts one and two biennial budget, with an additional \$18.5 million in subsequent supplemental budget bills and miscellaneous laws. There were also \$56.6 million in unbudgeted lapsed balances, \$16.0 million in lapsed encumbrances/prior period adjustments, and \$93.5 million in statutorily required year end transfers out.

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 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 spending tied to revenues derived from an additional 4% surtax on millionaire's income passed into law via ballot initiative (actual collections totaled \$2.46 B and were placed in targeted reserves for future expenditures). Commencing with fiscal 2024, interest earnings from the Stabilization Fund are transferred to fund the Commonwealth Federal Matching

Massachusetts (cont.)	and Debt Reduction Fund (CFMDRF) if certain conditions as described below are met. Due to the timing of 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.
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, a budget reserve of \$2.92 billion and appropriation carried forward \$2.63 billion. Revenue Adjustment includes Prior Year Adjustments.
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. Expenditure adjustments include estimated lapse.
Montana	Adjustments to revenues and expenditures reflect prior year activity and other reconciliation through the State of Montana ACFR process.
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 include restricted general fund revenue, and unrestricted reversions/transfers. Expenditure adjustments include restricted transfers and adjustments to fund balance.
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: 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): \$3,942 for 2024

Expenditure transfers (transfers to) totaled (in millions): \$9,047 for 2024

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 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 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 labor settlements (\$1 billion), and a deposit to the economic uncertainties reserve 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 eFMAP extension through December 31, 2023. Additional growth is primarily the result of additional assistance to the 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 New York City, and an increase in hard dollar capital spending.

North Carolina Adjustments to revenue include opioid abatement reserve. Adjustment to expenditures include transfers out from reserves.

North Dakota Revenue adjustments are transfers of \$25.0 million from the strategic investment and improvements fund and \$254.5 million from the legacy fund.

Ohio 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 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.

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.

Expenditure adjustment includes: the required deposit into 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 total expenditures presented for Fiscal 2024 (Actual) are based on the information included in the Fy24 Budget to Actuals report as of June 30, 2024. The information included in the Fy24 Budget to Actual is based on information obtained 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 Fy24 Budget to Actuals report might be missing significant expense encumbrances, entries and/or adjustments that are not yet reflected in PRIFAS 7.5. Fy24 Audited Financial Statements have not been issued yet.

Rhode Island

Adjustments to revenues reflect a transfer of \$175.0 million to the State Budget Reserve and Cash Stabilization Account ("Rainy Day Fund") offset by a FEMA receivable of \$23.8 million for reimbursement of FY 2023 expenditures along with a reappropriation total of \$45.1 million from FY 2023. Adjustments to expenditures reflect a total of \$91.0 million of intrafund transfers, a \$21.6 million transfer to the Supplemental Budget Reserve Account ("Supplemental Rainy Day Fund"), a \$21.6 million supplemental transfer to the Employees' Retirement System, a \$6.5 million reversal of a supplemental transfer to the Employees' Retirement System, and a reappropriation of \$34.6 million from FY 2023 to FY 2024.

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 \$0.7 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 rain day funds. Included in the total expenditures is a transfer from the general fund to the incarceration construction fund of \$153.3 million for the purpose of building State prisons. \$93.6 million was transferred out of the State's rainy day fund to the incarceration construction fund for future construction of prison facilities.

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.

Tennessee (cont.)	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.
Texas	The amounts of Adjustments to Revenue represent the reserves for transfers of the severances taxes (oil and natural gas production taxes) from the current year collections to the Economic Stabilization Fund (ESF) and State Highway Fund (SHF) that would be deposited to those funds in the next fiscal year.
U.S. Virgin Islands	The amounts reported for fiscal 2024 for the U.S. Virgin Islands were estimates reported in NASBO's Spring 2024 Fiscal Survey.
Utah	FY 2024 revenue adjustments include transfers to the General Fund and Education fund, the amount set aside for economic development cash incentives, and other revenue adjustments. FY 2024 expenditure adjustments include a \$2 million deposit to rainy day funds.
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 million of Reappropriations, Unappropriated Surplus Balance of \$2031.1 billion and (\$0.4) million of cash balance adjustments, and FY 2023 13th month expenditures of 55.3 million. Total Revenues show the FY 2024 actual general revenue collections of \$5,710.6 million. Adjustments (Revenue) are prior year redeposits of \$1.14 million and special revenue expirations of \$189.2 million. Total Expenditures include current year general revenue appropriated expenditures of \$4,818.1 million, surplus appropriation expenditures of \$1,209.5 billion, reappropriation expenditures of \$256.2 million, \$0.14 million of cash adjustments, and \$55.3 million of 31 day prior year expenditures. The Ending Balance is mostly the historically carried forward reappropriations 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. Total revenues represent net revenue available after transfers.

Notes to Table 2: Fiscal 2025 State General Fund, Estimated

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 (\$3,657m) and carryforward and other adjustments (\$32m). Expenditure adjustment represents Permanent Fund dividend payments. Revenue forecast as of March 2025. Expenditure amount and rainy day fund balance based on March 2025 Amended Budget. Rainy day fund balance includes ending balance.

Arizona Adjustments: new fund transfers

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

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.

California Total Revenues: reflect revenues before transfers and loans to/from the General Fund. Estimated cost recoveries for Fiscal 2025 for COVID-19, wildfires, and various disaster relief are included as “revenue adjustments”.

Revenue adjustments include \$13,483.8 million in transfers and loans to/from the General Fund (primarily comprised of revenue transfers of \$6,199 million from the Coronavirus Fiscal Recovery Fund of 2021 for government services and \$4,857 million from the BSA) as well as \$1,196.8 million in estimated cost recoveries for COVID-19, wildfires, and other disaster relief.

California (cont.) 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 \$18,045.4 million for the BSA and \$1,156.8 million for the PSSSA at the end of FY 2025. Adding these amounts to the FY 2025 ending balance, the projected total balance is \$45,500.7 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 Based on the December 2024 OSPB Forecast — TABLE 4C — page 81. Revenue adjustment includes transfers to the General Fund (297.3M).

Connecticut Rainy Day Fund balance limited to 18% of subsequent-year appropriations — excess amounts are transferred to reduce unfunded pension liabilities. Rainy day fund balance includes ending balance.

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.

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. 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. 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 Gym Tax Credit (\$250,000), Guam National Tennis Federation Tax Credit (\$300,000), Guam National Football Federation Tax Credit (\$500,000), Transfer out to Better Public Service Fund (\$440,381).

Total Expenditures: General Fund appropriations in P.L. 37-125 from adopted General Fund revenues (\$906,464,877), Legislatively Appropriated funds from future excess FY25 General Fund collections (\$9,573,197), and Legislatively Appropriated funds from FY24 General Fund collections (\$50,921,774).

Guam (cont.)	Expenditure Adjustments: Deposit to the Rainy Day Fund (\$18,499,283). NOTE: The Fiscal 2025 information is based on preliminary revenue collection estimates as of February 2025 and adopted expenditures in Fiscal 2025.
Idaho	Revenue Adjustments include: \$44.4 million in reappropriation/executive carry forward and \$230 million in transfers/discernments. Expenditure Adjustments include: \$44.4 million in reappropriation/executive carry forward, \$82.8 million in supplementals/recissions, and \$542.2 million in transfers.
Illinois	Total revenues include \$47,401M in state sources, \$4,097M in federal sources, and \$2,337M in statutory transfers in. Revenue adjustments include \$65M in revenue replacement. Total expenditures include \$41,918M in appropriations, \$10,350M in pension contributions, \$2,339M in transfers out. Expenditure adjustments include \$550M in supplementals, -\$1,050M in unspent appropriations, -\$100M in proposed transfer out, \$73M in accounts payable, and -\$215M in transfers for unclaimed property.
Indiana	Revenue: revenue estimates are based on the December 19, 2023 updated revenue forecast. Revenue Adjustments include an estimated LEAP District Land Sales. Expenditure Adjustments include an estimated \$22.0 million in unspent prior year appropriations that will revert.
Iowa	Total Revenues are as estimated at the March 2025 REC and include previously enacted revenue reductions as a result of tax reform. 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.
Kentucky	Revenue includes \$97.8 in Tobacco Settlement Funds. Revenue adjustments include \$5.976 billion that represents appropriation balances carried forward from the prior fiscal year, \$50 million from FEMA reimbursements, and \$3.7 million from fund transfers into the General Fund. Expenditure adjustments include \$5.295 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 \$12.13 million in transfers to the Coastal Protection and Restoration Authority (CPRA) Fund and the Overcollections Fund. (Act 723 of the 2024 Regular Session)

Maine	Revenue and Expenditure adjustments reflect legislatively authorized transfers and lapses of unspent balances from prior years. Transfers In included \$21.9 million in available balances in the parts one and two biennial budget, with an additional \$11.5 million in subsequent supplemental budget bills and miscellaneous laws. Transfers Out included \$29.3 million in the parts one and two biennial budget, with an additional \$261.3 million in subsequent supplemental budget bills and miscellaneous laws.
Maryland	Revenue adjustments include \$68 million in transfers from tax credit reserves, \$710 million in transfers from other State funds, and \$346 million in transfers from the Rainy Day Fund. Expenditure adjustments include \$235 million in estimated agency reversions.
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 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 millionaire's income 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, a budget reserve of \$3.17 billion. Revenue Adjustment includes Prior Period Adjustments.
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. Expenditure adjustments include estimated lapse.
Nebraska	Total revenue estimate for fiscal 2025 based on Nebraska's Economic Forecasting Advisory Board's October 2024 forecast used in Governor's fiscal 2026 budget recommendation. 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 include restricted general fund revenue, and unrestricted reversions/transfers. Expenditure adjustments include restricted transfers and adjustments to fund balance. Figures for fiscal 2025 are currently under revision.
New Hampshire	Adjustments (Revenues): This reflects an \$81M transfer from the Rainy Day Fund.
New Jersey	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	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) \$2,552 for 2025

Expenditure transfers (transfers to) totaled (in millions): \$9,186 for 2025

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 expects to collect \$16 billion from PTET and pay \$13.7 billion in PIT credits connected with the program, increasing the reserve by \$2.3 billion, as such, the net \$2.3 billion tax receipts increase in FY 2025 is treated as a revenue adjustment.

Explanation of Increase in Fund Balance: The \$7.1 billion increase in fund balances is primarily driven by planned deposits to the rainy day reserve (\$1.5 billion), reserve for labor settlements (\$1.3 billion), the PTET reserve described above (\$2.3 billion) and resources set aside to fund commitments and operations (\$3 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 (\$420 million). In addition, \$1 billion is shifted from the discretionary Economic Uncertainties Reserve to the statutory Rainy Day Reserve.

New York (cont.) Explanation of Revenue Increase: General Fund receipts, as adjusted, are estimated to total \$109.6 billion in FY 2025, an increase of \$8.6 billion (8.6 percent) from FY 2024. The increase reflects continued strength in withholding and estimated payments through three-quarters of the fiscal year 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. These increases are partially offset in FY 2025 by a budgeted transaction risk reserve that provides a hedge against risks to receipts that may materialize later in the fiscal year.

Explanation of Expenditure Increase: General Fund disbursements, as adjusted, are expected to total \$104.7 billion in FY 2025, an increase of \$6.9 billion (7 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 and victim of crime assistance previously funded with Federal resources; added child welfare services funding for local social services districts; and increased operating support to SUNY and CUNY senior colleges.

North Carolina Adjustments to Revenue include Opioid Abatement Reserve. Adjustments to expenditures include transfers out to and from reserves.

North Dakota Revenue adjustments are transfers of \$25.0 million from the strategic investment and improvements fund and \$140.0 million from the Bank of North Dakota.

Ohio 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 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 2025 expenditures estimate includes estimated year-end encumbrances totaling \$557.3 million. These encumbrances represent estimated FY 2025 obligations that will disburse in FY 2026. The FY 2025 expenditure estimates also include \$739.4 million in transfers out of the GRF.

Oklahoma Source: February 2025 BOE Packet, Appendices 1, 2, & 4. Revenue & expenditure totals include GRF and 1017 Fund. 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, a statutory required distribution from Corporate Income Taxes to the Rainy Day Fund and the PERS Liability.

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	Fy25 expenditures are based on budgeted amounts. Per the Fy25 Certified Budget Section 3 "If actual General Fund revenues for the first eight months of FY2025 fail to reach the revenue forecast for that period, the amount of the withheld percentage of each appropriation that may be encumbered and disbursed shall be reduced proportionally according to the negative budget variance between projected and actual General Fund revenues." Also, the Fy25 Certified Budget includes various incentive milestones, whereas, if the revenue target is not met, the incentive milestone expenditure will not materialize.
Rhode Island	Adjustments to revenues reflect a transfer of \$173.0 million to the State Budget Reserve and Cash Stabilization Account ("Rainy Day Fund") offset by a reappropriation totaling \$34.6 million. Adjustments to expenditures include a net \$3.5 million of transfer from other funds to the general fund along with a \$43.3 million reversal of supplemental transfers to the Employees' Retirement System and Supplemental Budget Reserve Account ("Supplemental Rainy Day Fund") made in FY 2024.
South Carolina	Revenue Adjustments: (\$800.8) transfer to Tax Relief Trust Fund, \$14.3 transfer from Litigation Recovery, \$133.2 from COVID-19 Vaccine Reserve, \$600.0 excess balance from Homestead Exemption Fund, \$10.6 Local Set-Aside for Airports. Expenditure Adjustments: \$390.1 FY24 Capital Reserve transfer to agencies. Ending Balance: Rainy Day Funds: \$739.5 General Reserve, \$369.8 Capital Reserve, and \$332.3 Contingency Reserve. Reserved/Designated: \$3,596.4 agency carryforward appropriations, and \$524.7 unreserved.
South Dakota	The beginning balance of \$80.7 million and adjustment to expenditures reflects the prior year's ending balance which is transferred to the rainy day fund. Revenue adjustments of \$34.0 million are due to a transfer from the State's rainy day fund to the General Fund of \$33.9 million, as well as \$0.1 million in prior year revenue. Included in the total expenditures is a transfer from the general fund to the incarceration construction fund of \$33.9 million for the purpose of building a men's prison.
Tennessee	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	Agencies were not able to spend all funds in FY 2024 and used those in FY 2025. The amounts of Adjustments to Revenue represent the reserves for transfers of the severances taxes (oil and natural gas production taxes) from the current year collections to the Economic Stabilization Fund (ESF) and State Highway Fund (SHF) that would be deposited to those funds in the next fiscal year.
U.S. Virgin Islands	The amounts listed for fiscal 2025 for the U.S. Virgin Islands were submitted in NASBO's Spring 2024 Fiscal Survey.
Utah	FY 2025 revenue adjustments include transfers to the General Fund and Education fund, the amount set aside for economic development cash incentives, and other revenue adjustments. Based on FY 2025 revenue projections when the FY 2026 Governor's budget proposal was released. FY 2025 revenue adjustments include \$66 million set-aside for tax cuts.
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 2025. Adjustments (Revenue) are prior year redeposits of \$0.549 million and 15 million of expired special revenue. Total Expenditures are FY 2025 general revenue appropriations of \$5,184.4 million, FY 2026 surplus appropriations of \$567.3 million, and FY 2024's 13th month expenditures of \$31.7 million. There was no transfer to the Rainy Day fund due to passage of Senate Bill 1015 that requires 20% of the average of the last three enrolled budget bill appropriations. The Ending Balance is mostly the historically carried forward reappropriation amounts that will remain and be reappropriated to the next fiscal year and the 13th month expenditure allowance for the current fiscal year, expirations and any unappropriated surplus balance.
Wisconsin	Revenue adjustments include Tribal Gaming, \$18.8; and Other Revenue, \$759.5. Expenditure adjustments include Transfers, \$2,396.5; Lapses, -\$455.3; and Compensation Reserves, \$397.9. Data not available for Budget Stabilization Fund balance.
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, Recommended

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 \$116.6 million to the ETF Budget Stabilization Fund, an estimated transfer of \$709.4 million to the ETF Advancement & Technology Fund, and an estimated transfer of \$283.8 million to the Educational Opportunities Reserve Fund.
Alaska	Revenue adjustment includes statutory draw from the Alaska Permanent Fund Earnings Reserve Account (\$3,799m). Expenditure adjustment represents Permanent Fund dividend payments. Revenue forecast as of March 2025. Expenditure amount and rainy day fund balance based on March 2025 Amended Budget. Rainy day fund balance includes ending balance.
Arizona	Adjustments: new fund transfers
Arkansas	Total available revenue amounts are reported as net of refunds and special dedications/payments.
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.
California	Total Revenues: reflect revenues before transfers and loans to/from the General Fund. Estimated cost recoveries for Fiscal 2026 for COVID-19, wildfires, and various disaster relief are included as “revenue adjustments”. Revenue adjustments include \$7,270.5 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 \$2,918.6 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 \$10,945.4 million for the BSA and \$1,533.2 million for the PSSSA at the end of FY 2026. Adding these amounts to the FY 2026 ending balance, the projected total balance is \$34,979.8 million in FY 2026.

California (cont.)	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	Total revenues include the impacts of transfers and interest sweeps proposed in the governor's budget. Based on the December 2024 OSPB Forecast —TABLE 4C— page 81. Revenue adjustment includes transfers to the General Fund (243.3M).
Connecticut	Rainy Day Fund balance limited to 18% of subsequent-year appropriations— excess amounts are transferred to reduce unfunded pension liabilities. Governor's proposed budget would transfer operating surplus, if any, to a new Universal Preschool Endowment fund. Rainy day fund balance includes ending balance.
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.
Guam	Revenue Adjustments: Income Tax Refund Efficient Payment Trust Fund deposit (\$46,211,874), Transfer out to GMHA Pharmaceuticals Fund (\$25,364,896), Tiyan Gym Tax Credit (\$250,000), GMHA Medical Supplies Tax Credit (\$1,000,000), Guam National Tennis Federation Tax Credit (\$300,000), Guam National Football Federation Tax Credit (\$500,000), Guam National Youth Football Federation Use Tax Credit (\$300,000), Transfer out to Better Public Service Fund (\$459,734). Total Expenditures: General Fund appropriations in the FY26 Governor's Executive Budget Request from estimated General Fund revenues (\$947,640,701). Expenditure Adjustments: Deposit to the Rainy Day Fund (\$19,339,606). NOTE: The FY26 Governor's Executive Budget request was transmitted to the Guam Legislature on 1/31/25.
Idaho	Revenue Adjustments include: -\$124.7 million in transfers/discernments, -\$100.0 million in tax cuts, and -\$50.0 million in an educational tax credit. Expenditure Adjustments include: \$177.5 million in maintenance adjustments, \$242.2 million in enhancements; and \$477.3 million in transfers.
Illinois	Total revenues include \$48,652M in state sources, \$4,270M in federal sources, and \$2,530M in statutory transfers in. Total expenditures include \$43,300M in appropriations, \$10,785M in pension contributions, \$2,250M in transfers out. Expenditure adjustments include -\$965M in unspent appropriations, \$78M in a proposed pension contribution, and -\$214M in transfers for unclaimed property.

Indiana	Revenue: revenue estimates are based on the December 17, 2024 updated revenue forecast. All of these numbers are based on the Governor's Recommended Budget.
Iowa	Total Revenues are as estimated at the December 2024 REC and include previously enacted revenue reductions as a result of tax reform. Revenue adjustments includes \$2,099.3 million of residual funds transferred to the General Fund after the Reserve Funds are filled to their statutory maximum amounts and \$351.4 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	Rainy Day Fund balance includes a deposit of \$148.8 million due to using 25% of FY23–24 surplus revenues of \$595.1 million as required by the Louisiana Constitution.
Maine	Revenue and Expenditure adjustments reflect legislatively authorized transfers and lapses of unspent balances from prior years. Recommended Transfers In included \$109.8 million and recommended Transfers Out included \$11.0 million.
Maryland	Revenue adjustments include \$88 million in transfers from tax credit reserves, \$10 million in transfers from other State funds, and \$219 million in transfers from the Rainy Day Fund. Expenditure adjustments include \$81 million in estimated agency reversions.
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 millionaire's income 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, a budget reserve of \$3.17 billion. Revenue Adjustment includes Prior Period Adjustments.
Mississippi	Cash ending balance disposition in accordance with Miss. Code Ann. §27-103-213. Adjustments to expenditures reflect statutory transfers and/or reappropriations. The \$688.3 million revenue adjustment is a combination of other state support funds available for use.
Missouri	Revenue adjustments include transfers from other funds into the General Revenue Fund. Expenditure adjustments include estimated lapse.
Nebraska	Total revenue estimate for fiscal 2026 incorporates recommended tax policy changes reported in this survey.
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 \$250 million to the Education Future Fund.
Nevada	Revenue adjustments include restricted general fund revenue, and unrestricted reversions/transfers. Expenditure adjustments include restricted transfers and adjustments to fund balance. Figures for fiscal 2026 are currently under revision.
New Hampshire	Adjustments (Revenues): This reflects a transfer of prior year lapses.
New Jersey	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	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): \$2,336 for 2026

Expenditure transfers (transfers to) totaled (in millions): \$8,674 for 2026

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 \$13.5 billion from PTET and pay \$16.1 billion in PIT credits connected with the program reducing the reserve by \$2.6 billion, as such, the net \$2.6 billion tax receipts decrease in FY 2026 is treated as a revenue adjustment.

New York (cont.) Explanation of Decrease in Fund Balance: The \$7.8 billion decrease in fund balances is primarily driven by planned use of resources set aside to fund commitments and operations (\$3.5 billion), the PTET reserve described above (\$2.6 billion), the use of the economic uncertainties reserve to support costs related to asylum seeker assistance (\$500 million), the use of debt management reserves to fund capital expenses (\$860 million), and the reserve for Extraordinary Monetary Settlements to fund existing commitments and projects (\$277 million). In addition, \$1 billion is shifted from the discretionary Economic Uncertainties Reserve to the statutory Rainy Day Reserve.

Explanation of Revenue Increase: General Fund receipts, as adjusted, are estimated to total \$111.2 billion in FY 2026, an increase of \$1.6 billion (1.4 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 \$116.3 billion in FY 2026, an increase of \$11.6 billion (11 percent) from FY 2025 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. In addition, growth is primarily the result of continued State support of an expanded level and eligibility of child care subsidies, first-time homebuyer down payment assistance, universal free school meals, free community college for high-demand fields, increased operating support to SUNY and CUNY senior colleges, 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 Adjustments to revenue include estimated reversions and overcollections. Adjustment to expenditures include reserve transfers out for State Capital and Infrastructure Fund and State Emergency Relief and Disaster Response Reserve.

Ohio 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 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 estimated ending fund balance. The FY 2026 expenditure estimate includes \$943.3 million in transfers out of the GRF.

Oklahoma	Source: December 2024 BOE Packet, Schedule 6 & Appendix 4; FY 2026 Governor's Executive Budget Book. Revenue & expenditure totals include GRF and 1017 Fund. 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. Expenditures for Fiscal Year 2026 are based on the Governor's Recommended Budget for the 2025-27 Biennium. Rainy Day Fund balances are forecasted on a biennial basis. Ending balance was estimated to include a deposit in the amount of 1% of the prior biennium (2023-25) expenditures.
Pennsylvania	Revenue adjustments include refunds and lapses. Expenditure adjustments include transfers to the Budget Stabilization Reserve Fund (which is the commonwealth's rainy day fund).
Puerto Rico	Fy26 revenue and expenditures are based on the Fy26 General Fund revenue and budget targets sent by the Fiscal Oversight Management Board (FOMB) on February 4, 2025.
Rhode Island	Adjustments to revenues reflect a transfer of \$177.6 million to the State Budget Reserve and Cash Stabilization Account ("Rainy Day Fund").
South Carolina	Revenue Adjustments: (\$814.0) transfer to Tax Relief Trust Fund, \$27.3 transfer from Litigation Recovery, \$146.5 excess balance from Homestead Exemption Fund. Expenditure Adjustments: \$369.8 FY25 Capital Reserve transfer to agencies. Ending Balance: Rainy Day Funds: \$839.3 General Reserve, \$387.4 Capital Reserve. Reserved/ Designated: \$3,596.4 agency carryforward appropriations, and \$103.5 unreserved.
Tennessee	Total Revenues for FY26 include the proposed legislative revenue changes. Adjustments (Revenues): -\$35.6M transfer to Rainy Day Fund, -\$0.7M rounding. Adjustments (Expenditures): \$204.5M 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	Total expenditures and ending balance for FY 2026 were not available for Texas at the time of reporting. The amounts of Adjustments to Revenue represent the reserves for transfers of the severances taxes (oil and natural gas production taxes) from the current year collections to the Economic Stabilization Fund (ESF) and State Highway Fund (SHF) that would be deposited to those funds in the next fiscal year. Fiscal 2026's significant lower reserve for transfer is the result of the transfer to the SHF only. There would be no transfer to the ESF since the fund will be above its constitutionally allowable Cap When ESF's Cap is reached the severance taxes as well as the interest earned the fund's cash balance is retained in General Revenue Fund.

U.S. Virgin Islands	The U.S. Virgin Islands was unable to provide updated data for NASBO's Spring 2025 Fiscal Survey; therefore, fiscal 2026 figures are listed as not available.
Utah	FY 2026 revenue adjustments include transfers to the General Fund and Education fund, the amount set aside for economic development cash incentives, and other revenue adjustments. Based on FY 2026 revenue projections when the FY 2026 Governor's budget proposal was released. FY 2026 revenue adjustments include \$145.9 million set-aside for tax cuts.
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. FY 2026 Governor's recommended appropriated expenditures are \$5,323.2 for regular General Revenue. There were no recommended General Revenue Surplus appropriations.
Wisconsin	Revenue adjustments include Other Revenue, \$650.1. Expenditure adjustments include Transfers, \$1868.4; Lapses, -\$423.1; and Compensation Reserves, \$222.9. Data not available for Budget Stabilization Fund balance.
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 (Recommended or Enacted)

Alaska	Proposed spending actions are pending approval by the legislature.
California	The recommended spending actions Fiscal 2025 require legislative approval. Estimated General Fund revenues led to an increase of approximately \$2.4 billion in K–14 spending based on the updated Proposition 98 calculation (minimum funding guarantee for K–14 education). The mid-year changes also include an increase of approximately \$2.8 billion for the Department of Health Care Services due to revised estimates for the Medi-Cal program.

Florida	Special Sessions 2025B and C appropriated \$355.5 million, the majority of which was to implement legislation that enforced illegal immigration laws.
Hawaii	Some restrictions may have been released.
Massachusetts	The Governor filed a supplemental budget in early April to address a number of known deficiencies and needs. This legislation is pending before the Legislature.
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.
South Dakota	Net reductions were due to anticipated expenditures being less than originally budgeted.
Utah	\$100 million that was set aside for capital projects in FY 2025 was reallocated to other one-time needs in FY 2026. The state projected \$83.5 million in Medicaid savings in FY 2025. The funding was redirected to other needs in FY 2026.

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

Arizona	Other: Empowerment Scholarship Account (ESA) reform
California	Proposition 98 Settle-up: The 2025–26 Governor’s Budget proposes creating a \$1.6 billion 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	Colorado has a 15% statutory reserve requirement which is part of the ending GF balance. FY25 Supplemental Medicaid expenditures are increasing expenses and causing the State to use its statutory reserve to cover the difference. Colorado is also sweeping interest income in many funds into the GF to assist with balancing the budget.
Connecticut	Other: The Governor’s proposed budget would transfer up to \$300 million of any FY 2025 General Fund surplus to a new Universal Preschool Endowment 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.

Guam (cont.) Prior Year Balance: Via the Supplemental Appropriations 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 “potential” FY25 General Fund excess revenues to be collected via the FY25 Budget Act (P.L. 37–125). The Bureau anticipates the Guam Legislature will seek to authorize additional appropriations from FY25 General Fund excess revenues, as the current unobligated FY25 excess General Fund Revenue tally amounts to \$35,514,409 as of February 2025.

Revenue Increase: N/A.

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 \$60,494,971 from the combination of FY24 General Fund excess revenues (\$50,921,774), and FY25 General Fund excess revenues (\$9,573,197) as detailed above.

Indiana Indiana’s Acting State Budget Director, Joseph Habig, issued a memo on June 13, 2024 asking all executive branch agencies to hold back a similar reserve on their FY 2025 appropriations from what they held in FY 2024. This resulted in many administrative allotments being reduced by 1–2% from the appropriation amount. Many of these may be released 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 has and will be used to address unforeseen and unbudgeted expenditure increases (e.g. salary increases, or health insurance premium increases).

Kansas Governor recommendation includes transfers to the State General Fund of \$8.7 million from interest earnings on a special revenue fund that was carrying a large receivable & \$1.8 million from additional Expanded Lottery Act revenue (casinos).

Maine The Governor’s recommended supplemental budget includes further use of prior year unspent appropriations that had built up in various General Fund accounts that are authorized to carry balances.

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 April of FY 2024 and carried through October of FY 2025. Prior year balances from one-time surpluses are driving a portion of spending for a number of non-recurring purposes.

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 \$51.4 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. The Governor's Recommended Budget reflects a \$81M transfer from the Rainy Day Fund and the use of the \$73.8M Undesignated Fund Balance on July 1, 2024 to balance Fiscal 2025.
New Jersey	In late November 2024, the Administration issued a pause on new hire requests and discretionary salary increases.
Puerto Rico	During 2025, the Government of Puerto Rico continues to assign funds to promote foreign investment and tourism through an organization called Invest Puerto Rico, it also continues to provide funds for incentives programs for local businesses through the Puerto Rico Department of Economic Development and is in the process of implementing an Enterprise Resource Planning software which will strengthen financial reporting and auditing process.
Rhode Island	Targeted Cuts: FY 2025 revised recommendation included statewide reductions to contract and personnel costs to prioritize the most critical expenditures. Reduce Local Aid: Based on updated trends the FY 2025 revised recommendation included a small decrease in total education aid spending. Other Fund Transfers: Reverses \$21.6 million transfer made to the Supplement State Budget Reserve made in FY 2024 and a total of \$8.3 million in transfers from other funds to the general fund. Prior Year Fund Balance: The FY 2025 revised recommendation utilizes \$139.0 million in prior year fund balance.
South Dakota	Targeted cuts were due to right-sizing the budget with anticipated reduced expenditures. \$33.9 million is recommended to be transferred out of the State's rainy day fund to the incarceration construction fund for the future construction of a men's prison.
Tennessee	Other: Agency reserves, base budget reductions, and carryforwards.
Texas	No budget cuts were recommended for FY25.

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

Arizona	Other: Empowerment Scholarship Account (ESA) reform.
California	Rainy Day Fund Withdrawal: The 2025–26 Governor’s Budget proposes a withdrawal of \$7.1 billion from the Budget Stabilization Account (BSA).
Colorado	The FY26 budget will rebalance and re-establish the 15% GF reserve requirement. Colorado proposed to redefine its statutory reserve to account for a voter-approved November ballot initiative (Prop 130) that requires \$350M in GF appropriations, but that proposal may not be adopted by the legislature. Colorado also used previous fund balances to support non-GF appropriations, interest sweeps, fund sweeps, and other targeted adjustments to balance the FY26 budget.
Connecticut	Other: The Governor’s proposed budget would transfer any FY 2026 General Fund surplus to a new Universal Preschool Endowment fund. Governor’s proposed budget would increase the threshold for the state’s cap on volatile revenues, thereby increasing the amount of those revenues that are available to the General Fund.
Florida	The Governor recommended for a reduction to the current year’s budget by a net \$3.0 billion by eliminating bloated government appropriations, by not restoring nonrecurring projects, reining in grant spending by state agencies, reducing authority for inactive or smaller grants, aligning appropriations with actual expenditures, and shrinking agency footprints where efficiencies have been found. This included eliminating long-term vacant positions with no impact to the state and realigning grant programs for more efficiency.
Indiana	The Governor’s recommended had targeted reductions to agency appropriation to help make Indiana more efficient with Hoosier taxpayer dollars. Fiscal Year 2026 and Fiscal Year 2027 Budgets will be finalized in April of 2025. We will know more regarding the budget then. Historically, Indiana’s State Budget Director has used a dedicated contingency fund to address unforeseen and unbudgeted expenditure increases (e.g. salary increases, or health insurance premium increases).
Kansas	Medicaid expansion proposed by the Governor again. Governor’s recommendation includes transfer of \$10.3 million from the State General Fund to various special revenue funds for specific projects/activities.
Louisiana	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.

Maine	The Governor's recommended supplemental budget includes further use of available prior year unspent appropriations that had built up in various General Fund accounts that are authorized to carry balances. Additionally, a decrease in the Federal Medical Assistance Percentage (FMAP) resulted in increased General Fund obligations.
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.
Nebraska	Transferred \$172M 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 programs over the last five years, to return to pre-pandemic levels. Recommendation held General Fund appropriation flat for many agencies and reduced University appropriation 2%. 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.
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 Governor's Recommended Budget unfunded approximately 500 full-time positions to achieve General Fund savings. Further, the State is considering a plan amendment to CMS to change some eligibility and cost sharing requirements.
New Jersey	ATB % Cuts: The Administration required all State agencies and departments to submit a 5% reduction plan as part of their FY26 budget proposal. Targeted Cuts: Most discretionary and non-competitive grants were cut in half or eliminated. Pensions/OPEB Adjustments: Includes \$35m in FY26 savings by eliminating Medicare Part B and Part D Income Related Monthly Adjustment Amount (IRMAA) reimbursements for local education retirees above a certain income threshold. Prior Year Fund Balances: Nearly \$1.5 billion of the State's opening balance will support costs during Fiscal Year 2026. Revenue Increases: The Administration is proposing the following revenue changes: various sales tax base expansions and base exemptions; Internet Gaming & Sports Wagering rates increase to 25%; raise the Assessment on Real Property over \$1m from 1% to 2% on purchases between \$1m and \$2m and 3% for purchases in excess of \$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%; increase

New Jersey (cont.)	the Alcoholic Beverage Tax rate by 10%; a warehousing fee that will impose a \$2 truck traffic excise fee on warehouses; new 10% excise tax on the purchase of drones; an increase in the Social Equity Excise Fee (SEEF) on cannabis sold by a Class 1 license holder from \$2.50/oz to \$15/oz and new SEEF of \$30/oz on intoxicating hemp products; increases to various firearm fees; \$0.40 fee per month on phone lines to be used for the 9-8-8 system of care; expanding the Hospital Adjusted Admission Fee and Ambulatory Care Assessment to align with federal regulations; doubling the base vehicle registration fees for non-commercial passenger vehicles over 5k lbs (SUVs); and new excise taxes on firearms (2.5%) and ammunition (10%). Other Fund Transfers: the largest transfer is \$250m 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 Dakota	For the 2025–27 budget our then governor, Governor Burgum, required agencies to make a 3% budget reduction. Some of the cuts were restored to agency budgets and Governor Armstrong kept those adjustments.
Oklahoma	Expenditure of prior-year GRF and ERRF balance, respectively. Rase \$75m in revenues through Tax Amnesty program. \$113.0 million in transfers from other revolving funds.
Oregon	Targeted reductions in certain programs helped make investments in other areas of the program. Reduction of a few long-term vacant positions.
Pennsylvania	Revenue increases proposed in 2024-25 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.
Puerto Rico	For the fiscal year 2026, the Government of Puerto Rico plans to continue the funding assigned in previous years to Invest Puerto Rico to promote foreign investment and tourism, it will continue to provide funds for incentives programs for local businesses through the Puerto Rico Department of Economic Development and will continue in the process of implementing an Enterprise Resource Planning software which will strengthen financial reporting and auditing process. In the case of the Medicaid Program, it has recently received the approved letter from CMS to implement MMIS PhaseIII. With this, it is expected that a major part of the project will be completed in the Fiscal Year 2025. Due to this, a decrease in funding is expected, as well an increase in Federal funding matching thus decreasing state funds use. Finally, Medicaid Program currently is analyzing remaining funds from previous years to be relocated to this fiscal year, thus decreasing state funds use.

Rhode Island	Targeted Cuts: FY 2026 recommendation included statewide reductions to contract and personnel costs to prioritize the most critical expenditures. Reduce Local Aid: The FY 2026 recommendation includes reductions to municipal and education aid compared to earlier projections. Reorganize Agencies: The Office of Energy Resources and the Cannabis Control Commission are proposed to be stand alone agencies. Other Fund Transfers: The recommended budget includes \$2.9 million of other fund transfers to the general fund. Prior Year Fund Balance: The FY 2026 recommendation utilizes \$187.4 million in prior year fund balance. Revenue Increases: Recommended revenue increases outlined below. Medicaid Changes: Reduction in supplemental payments to hospitals (-\$6.7 million general revenue), cap/freeze various inflationary adjustments (-\$9.2 million general revenue)
South Dakota	Targeted cuts were due to right-sizing the budget with anticipated reduced expenditures. These reductions included \$16.9 million to reduce the maintenance and repair budget from 1.75% of building valuation to 1.25%, \$5.3 million in excess matching funds for Temporary Assistance for Needy Families (TANF), \$2.0 million within the Board of Regents, and \$1.2 million to reduce the state’s share of the high school dual credit program funding from 67% to 50%.
Tennessee	Other: Agency reserves, base budget reductions, and carryforwards.
Texas	No budget cuts are recommended for FY26

Notes to Tables 10 and 11: Comparison of General Fund Revenue Collections in Fiscal 2024, Fiscal 2025, and Recommended 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 \$1 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 \$13.5 billion in revenue transfers and loans from the General Fund or \$1.2 billion in cost recoveries from COVID-19 and wildfires. Fiscal 2026 does not include an expected \$7.3 billion in revenue transfers and loans to the General Fund or \$2.9 billion in cost recoveries from COVID-19 and wildfires.
Colorado	Current estimates for fiscal 2025 are based on March 2025 OSPB forecast. Revenue projections for fiscal 2026 represent current law projection with no proposed adjustments.
District of Columbia	Amounts represent net local revenue (gross revenue less legislated dedications).

Florida	The total revenue figures reported in Tables 1–3 reflect 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, whereas the revenue amounts reported in this table exclude these adjustments (FEMA reimbursements, reversions, and legal settlements). Fiscal 2025 current estimates and fiscal 2026 estimates in recommended budget include projected Indian Gaming Revenue in “All Other General Fund Revenue”
Guam	The information reported for Guam under Sales & Use taxes is Use Tax (reported as Other Taxes in the Budget Acts or the CRER).
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 Table 1.
Maryland	While revised estimates are available for FY 2025 as of March 2025, they do not match the revised estimates that were used in the Governor’s budget allowance, and thus are not reflected in this survey. As such, Maryland reports December 2024 revenue estimates as “Current” for FY 2025.
Massachusetts	In fiscal year 2026, tax revenue estimates include \$2.4 billion tied to the 4% income surtax over \$1 million. Of this \$2.4 billion, \$1.95 billion is available for spending in the fiscal year 2026 budget. The remaining collections will be transferred to dedicated reserves.
Montana	Fiscal 2024 revenue amounts adjusted for tax policy adjustments.
Nebraska	Current estimates for fiscal 2025 are based on Nebraska Economic Forecasting Advisory Board’s February 2025 forecast. Estimates for fiscal 2026 budget do not include impacts of recommended tax policy changes.
Ohio	Corporate Income Tax: Ohio doesn’t have a corporate income tax and instead has a commercial activities tax (CAT).
Tennessee	Revenues for FY26 do not include the proposed legislative revenue changes since they are not yet enacted.
Virginia	Revenue information excludes transfers.
Washington	Total revenue figures reported here are before transfers and other adjustments.
Wyoming	Revenue estimates are based on Consensus Revenue Estimating Group (CREG) forecasts.

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

- Massachusetts

Fiscal year 2025 income surtax collections were estimated to total \$1.3 billion. Actual fiscal year 2024 collections totaled more than \$2.4 billion, so we anticipate that this tax category could exceed our current benchmark. These revenues are dedicated to education and transportation spending initiatives. The state has not adjusted its tax revenue estimates yet; however, collections through March have exceeded our year-to-date benchmark by \$786 M (2.7%).
- Oklahoma

Year-to-date GR collections 1% above estimate. Source: February 2025 Financial Data Tables (OMES).

Notes to Tables 13 and 14: Fiscal 2025 General Fund Revenue Current Estimates 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.
- Iowa

Original estimates for fiscal 2025 do not include \$338.2 million in revenue reductions that were legislatively enacted after the revenue estimate.

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

Arkansas	The response is not reflective of all potential FY2026 revenue and tax impacts due to the majority of revenue changes being reviewed and analyzed.
Colorado	Colorado is subject to TABOR, therefore any tax increases are subject to a vote — the Governor did not propose any tax increases for the ballot for any fiscal year. Any/all tax related movements in the Colorado budget do not impact general fund revenue, but rather how the current revenue stream(s) is utilized.
Massachusetts	The Governor filed her fiscal year 2026 recommendation in January 2025. The tax provisions listed in this section were proposed in that recommendation and are currently under consideration by the Legislature.
Mississippi	The revenue impact of proposed phasing out of personal income tax is not available at this time.
Oklahoma	Source: FY 2026 Governor's Executive Budget Book.
Rhode Island	The Governor's FY 2026 budget recommendation includes the proposed repeal of four tax credits/incentives of which there is de minimis uptake. These are the R&D property credit, R&D facilities deduction, small business capital investment modification/deduction, and Jobs Growth Act. Given the small size of the impact, the total impact of all four repeals is reported across the three affected revenue streams. The hospital licensing fee (HLF) is typically enacted for one year and re-enacted each year with the new budget. The \$16.8 million reported here for FY 2026 represents the marginal increase of the HLF over the FY 2025 level as a result of advancing the base year from hospital FY 2022 to 2023. The total estimated HLF for FY 2026 is \$232,549,633. The Governor's FY 2026 budget recommendation includes the proposed extension of the research and development carryforward limit from the current 7 years to 15 years. Though this will not have a budget impact until FY 2034, it is included here for completeness. The revenue loss is expected to grow from \$0.9M in TY 2034 to a maximum of \$3.6M in TY 2040.

Notes to Tables 17: Recommended Revenue Action Details, Fiscal 2025 (Mid-Year) and Fiscal 2026

Mississippi	The revenue impact of proposed phasing out of personal income tax is not available at this time.
Nebraska	Additional Excise and Sales taxes are on candy, soft drinks, tobacco, hemp products, spirits, gambling and data mining. Legislative Revenue repeals include relocation incentives, purchasing agent exemption expansion, NE advantage rural development act expansion, Renewable Chemical Production Tax Credit Act, Internet Access Tower Exemption, Good Life Transformational Projects (5M), Non-Resident Convenience Rule, Sales Tax Collection Fee Increase, CHIEF Act, Sports Arena Financing - Sports Complexes, Biofuel Credit Expansion, Cast & Crew Tax Credits, Reverse Osmosis Tax Credits, Rural Development Act Cap Increase, Shortline Rail Tax Credits, Large Stadium Turnback Tax, Food Donation Tax Credit, Sustainable Aviation Fuel Tax Credits, Net Wrap Exemption, Twine Exemption.
Rhode Island	The Governor's FY 2026 budget recommendation includes the proposed repeal of four tax credits/incentives of which there is de minimis uptake. These are the R&D property credit, R&D facilities deduction, small business capital investment modification/deduction, and Jobs Growth Act. Given the small size of the impact, the total impact of all four repeals is reported across the three affected revenue streams. The hospital licensing fee (HLF) is typically enacted for one year and re-enacted each year with the new budget. The \$16.8 million reported here for FY 2026 represents the marginal increase of the HLF over the FY 2025 level as a result of advancing the base year from hospital FY 2022 to 2023. The total estimated HLF for FY 2026 is \$232,549,633. The Governor's FY 2026 budget recommendation includes the proposed extension of the research and development carryforward limit from the current 7 years to 15 years. Though this will not have a budget impact until FY 2034, it is included here for completeness. The revenue loss is expected to grow from \$0.9M in TY 2034 to a maximum of \$3.6M in TY 2040.

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

Delaware	Additionally the state has a Budget Stabilization Fund with a balance of \$469.2M as of 7/1/2024.
Minnesota	FY24 rainy day fund balance includes appropriation carried forward of \$2.63 billion.

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.
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 the Executive recommendation considers it a reserve fund for FY26.
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 \$11.3 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, Recommended

Connecticut	Rainy Day Fund balance limited to 18% of subsequent-year appropriations — excess amounts are transferred to reduce unfunded pension liabilities. Governor’s proposed budget would transfer operating surplus, if any, to a new Universal Preschool Endowment fund. Rainy day fund balance includes ending balance.
Minnesota	Rainy Day Fund balance includes cash flow account of \$350 million, a budget reserve of \$3.17 billion. Revenue Adjustment includes Prior Period Adjustments.
North Carolina	Adjustments to expenditure include transfers to SCIF.
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 estimated ending fund balance. The FY 2027 expenditure estimate includes \$627.9 million in transfers out of the GRF.
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.
Wisconsin	Revenue adjustments include Other Revenue, \$448.4. Expenditure adjustments include Transfers, \$1816.9; Lapses, -\$482.5; and Compensation Reserves, \$352.6.