

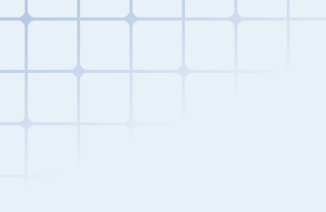


# Fiscal Survey of States

Governors' Proposed Budgets for Fiscal 2027

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

Spring 2026



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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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# TABLE OF CONTENTS

<b>ACKNOWLEDGMENTS .....</b>	<b>iv</b>
<b>PREFACE.....</b>	<b>v</b>
<b>INTRODUCTION .....</b>	<b>1</b>
<b>KEY FINDINGS.....</b>	<b>2</b>
<b>GENERAL FUND SPENDING .....</b>	<b>3</b>
<b>GENERAL FUND REVENUE .....</b>	<b>9</b>
<b>GENERAL FUND BALANCES AND RAINY DAY FUNDS.....</b>	<b>17</b>
<b>BUDGET OUTLOOK .....</b>	<b>22</b>
<b>ENDNOTES .....</b>	<b>23</b>
<b>HISTORICAL DATA TABLES.....</b>	<b>24</b>
Table A: State Nominal and Real Annual Spending Changes, Fiscal 1979 to Fiscal 2027 .....	24
Table B: State Nominal and Real Annual Revenue Changes, Fiscal 1979 to Fiscal 2027.....	25
Table C: Enacted State General Fund Revenue Changes, Fiscal 1979 to Fiscal 2026 and Recommended Fiscal 2027.....	26
Table D: Rainy Day Fund Balances, Fiscal 1988 to Fiscal 2027 .....	27
Table E: Total Balances, Fiscal 1979 to Fiscal 2027 .....	28
<b>SPRING 2025 SURVEY DATA TABLES .....</b>	<b>29</b>
Table 1: Fiscal 2025 State General Fund, Actual .....	29
Table 2: Fiscal 2026 State General Fund, Estimated .....	30
Table 3: Fiscal 2027 State General Fund, Recommended .....	31
Table 4: General Fund Expenditure Nominal Percentage Changes, Fiscal 2025 to Fiscal 2027 .....	32
Table 5: Fiscal 2026 Mid-Year / Post-Enacted Spending Actions (Recommended or Enacted) .....	33
Table 6: Strategies Used to Manage Budget, Fiscal 2026 (Mid-Year / Post-Enacted).....	34
Table 7: Strategies Used to Manage Budget, Fiscal 2027 (Recommended).....	36
Table 8: Recommended Changes in State Employee Compensation, Fiscal 2027 .....	38
Table 9: General Fund Revenue Nominal Percentage Changes, Fiscal 2025 to Fiscal 2027 .....	40
Table 10: General Fund Revenue Collections by Source, Fiscal 2025 to Fiscal 2027.....	41
Table 11: Percentage Change in General Fund Revenue Collections by Source, Fiscal 2025 to Fiscal 2027.....	42



Table 12: General Fund Revenue Collections Compared to Original and Current Estimates, Fiscal 2026.....	43
Table 13: Fiscal 2026 General Fund Revenue Current Estimates Compared to Original Estimates in Fiscal 2026 Enacted Budgets .....	44
Table 14: Fiscal 2026 General Fund Revenue Current Estimates Compared to Original Estimates in Fiscal 2026 Enacted Budgets (Percentage Above or Below).....	45
Table 15: Recommended General Fund Revenue Actions by Type of Revenue, Fiscal 2026 Mid-Year .....	46
Table 16: Recommended General Fund Revenue Actions by Type of Revenue, Fiscal 2027 .....	47
Table 17: Recommended Revenue Action Details, Fiscal 2026 (Mid-Year) and Fiscal 2027 .....	48
Table 18: Recommended Revenue Measures, Fiscal 2026 (Mid-Year) and Fiscal 2027 .....	52
Table 19: Rainy Day Fund Balances, Dollar Amount and Percentage of Expenditures, Fiscal 2025 to Fiscal 2027.....	54
Table 20: State Rainy Day Fund Names .....	55
Table 21: Total Balances, Dollar Amount and Percentage of Expenditures, Fiscal 2025 to Fiscal 2027.....	56
<b>NOTES TO TABLES .....</b>	<b>57</b>

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## PREFACE

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

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

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

Among the biennial budget states, governors in three states proposed two-year budgets covering fiscal 2027 and fiscal 2028 for consideration during 2026 legislative sessions. One state (Virginia) was unable to provide information for fiscal 2027 at the time this report was going to print.

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 April 2026. The surveys were completed by executive budget officers in 50 states, multiple territories, and DC.

Generally, fiscal 2025 data represent actual figures, fiscal 2026 data are estimated figures, and fiscal 2027 data reflect recommended budgets. Unless otherwise noted, all percentage calculations reported in this survey are in nominal terms and not adjusted for inflation.

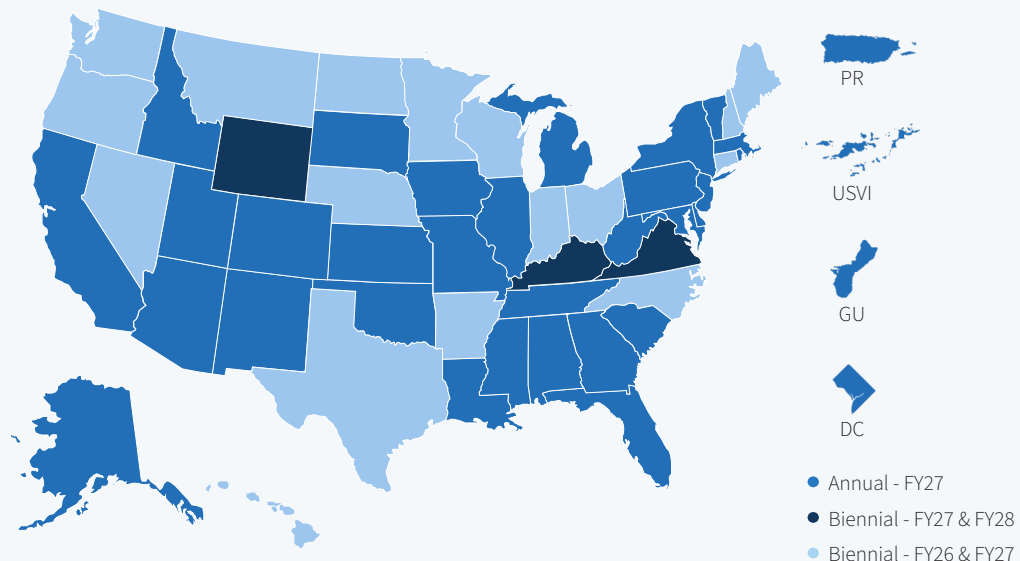
# INTRODUCTION

Recommended budgets for fiscal 2027 indicate conditions remain constrained as states and territories contend with slow revenue growth, less surplus funds, federal policy changes, and ongoing spending pressures.

This edition of the *Fiscal Survey of States* generally reflects actual fiscal 2025, estimated fiscal 2026, and recommended fiscal 2027 figures for all 50 states, three territories, and the District of Columbia. Note, for some biennial budget states, fiscal 2027 figures may reflect enacted amounts, but they are included in aggregate figures characterized as recommended. 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 collected in February through April 2026. All data are reported in nominal terms (not adjusted for inflation) unless otherwise specified. For state-by-state information on general fund expenditures, revenues, balances, and rainy day funds, see **Table 1, Table 2, and Table 3.**

## Annual vs. Biennial Budgeting

While this survey analyzes state budgets by fiscal year, 19 states budget on a biennial (two-year) basis, and one state uses a hybrid approach. Three biennial states will enter a new biennium covering fiscal 2027 and fiscal 2028. For states entering the second year of their biennium in fiscal 2027, the state may have reported on the originally enacted budget for fiscal 2027 (with or without proposed gubernatorial revisions) or on a revised enacted budget incorporating mid-biennium adjustments or supplemental appropriations.



## KEY FINDINGS



General fund spending growth is essentially flat in recommended budgets for fiscal 2027, reflecting fewer one-time expenditures from surplus funds and limited recurring spending increases.



Estimated data show general fund spending for fiscal 2026 came in higher than originally budgeted, driven in part by supplemental appropriations and one-time investments.



In recommended budgets for fiscal 2027, strategies such as targeted spending cuts, eliminating vacant positions, revenue increases and other measures were commonly used, signaling a constrained budget environment.



Modest growth in general fund revenue is projected to continue in fiscal 2027 for a fifth consecutive year, following the two fastest growing years on record in fiscal 2021 and fiscal 2022.



General fund revenue collections for fiscal 2026 are on track to exceed original estimates in most states, particularly driven by stronger-than-expected personal income tax collections.



Governors recommended a mix of tax increases and decreases in fiscal 2027, which collectively would have an estimated near-zero net impact on general fund revenue.



Most states are on track to increase or maintain the size of their rainy day funds in fiscal 2026, as measured in nominal dollars, and expect to do so again in fiscal 2027 according to recommended budgets.



General fund ending balances are expected to resume their decline in fiscal 2026 and fiscal 2027 – after plateauing in fiscal 2025 – but are still projected to remain elevated compared to historical levels.

# GENERAL FUND SPENDING

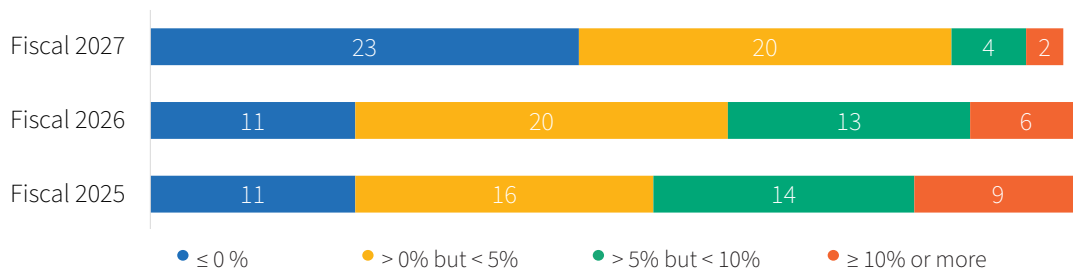
General fund spending is on track to come in above originally budgeted levels for fiscal 2026 but is projected to slow in fiscal 2027, as states plan for continued modest revenue growth and focus on structural balance. While states have fewer surplus funds available for new one-time investments, annual growth rates continue to be affected by fluctuations driven by one-time expenditures of prior-year surpluses.

## Spending Growth Flattens in Recommended Budgets for Fiscal 2027

According to recommended budgets, state general fund spending in fiscal 2027 is expected to decrease in the aggregate. Proposed general fund spending totals \$1.36 trillion in fiscal 2027.<sup>1</sup> This would represent a 1.4 percent annual decrease compared to estimated fiscal 2026 levels. The annual decline is driven in part by significant one-time fluctuations in one large state; thus, the median annual change is likely more indicative of overall state spending trends. On a median basis, general fund spending is projected to be essentially flat, with a growth rate of 0.6 percent. Twenty-three states are forecasting general fund spending to decline or stay flat in fiscal 2027, while 20 states are expecting positive growth of less than 5 percent, four states expect growth between 5 and 10 percent, and two states are forecasting growth greater than 10 percent. (See **Figure 1, Table A and Table 4**)

**FIGURE 1.**

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



*Fiscal 2025 reflects changes from fiscal 2024 (actual) to fiscal 2025 (actual). Fiscal 2026 reflects changes from fiscal 2025 (actual) to fiscal 2026 (estimated). Fiscal 2027 reflects changes from fiscal 2026 (estimated) to fiscal 2027 (recommended). One state (Virginia) was not able to report on projected spending level for fiscal 2027.*

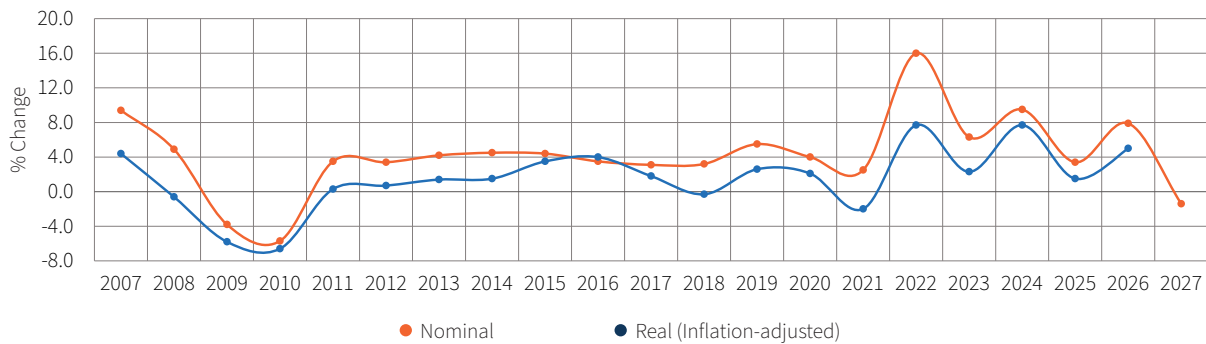
## General Fund Spending for Fiscal 2026 Higher Than Original Budgets

According to estimated data, state general fund spending is on track to grow 7.9 percent in fiscal 2026 on an annual basis, without adjusting for inflation. After adjusting for inflation, general fund spending is estimated to grow 5.0 percent in fiscal 2026. Several large states are estimating spending growth in fiscal 2026 significantly exceeding the national average, driven in part by one-time investments

of surplus funds, which have an outsized impact on the aggregate growth rate of general fund expenditures. On a median (nominal) basis, general fund spending is on track to see a more moderate increase of 4.0 percent. (See **Figure 2**)

General fund expenditures in fiscal 2026 are on track to exceed original appropriation levels when states first adopted their budgets. Estimated expenditures reported in this survey total \$1.38 trillion for fiscal 2026. This represents a \$51 billion (3.9 percent) increase compared to states’ originally enacted budgets for fiscal 2026, as reported on in NASBO’s *Fall 2025 Fiscal Survey*. The increase in estimated spending compared to original budgets is driven in part by supplemental appropriations. A later section of this report provides more details on mid-year spending actions for fiscal 2026.

**FIGURE 2.**  
Annual Percentage Change in Total General Fund Spending, Fiscal 2007 To Fiscal 2027



*Fiscal 2026 is estimated; fiscal 2027 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

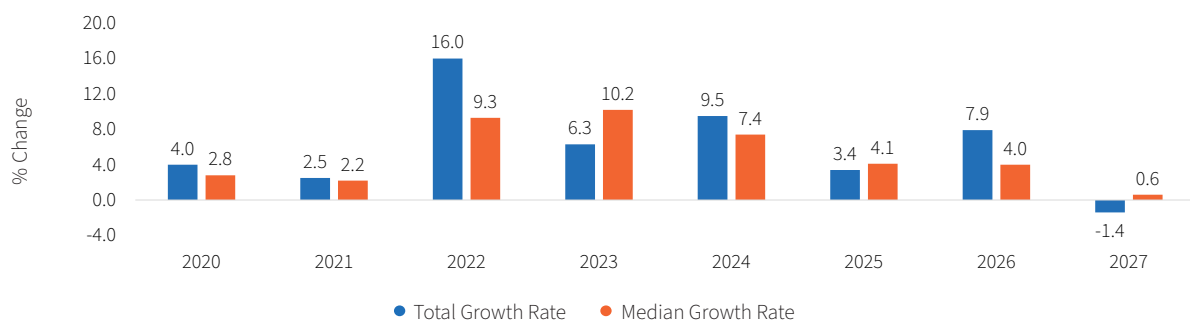
This report captures only state general fund spending. General fund spending represents the primary component of expenditures from revenue derived from taxes and other resources which have not been earmarked to other funds. According to the most recent edition of NASBO’s State Expenditure Report, general fund spending comprised 37.9 percent of total state spending in fiscal 2025, while federal funds made up 33.5 percent, other state funds made up 27.2 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	20%	30.7%
K-12 Education	33.9%	18.2%
Higher Education	9.4%	8.8%
Transportation	1.4%	7.8%
Corrections	5.6%	2.5%
All Other	29.8%	31.9%

Expenditures likely came in higher than budgeted due to the impacts of surplus funds. Some states are spending down prior-year and current-year surplus funds in fiscal 2026 that were not anticipated when original budgets were adopted. To help illustrate this, when states reported on their enacted budgets for fiscal 2026 in the Fall 2025 survey, beginning balances for that year were projected at \$221 billion. In this survey, those beginning balances were reported as significantly higher at \$278 billion, thanks to revenues coming in higher and spending coming in lower than expectations for fiscal 2025. Another possible factor driving the increase compared to original appropriations is that some states may be incurring expenditures for multi-year projects that may have been budgeted for upfront in a prior year but are showing up as estimated expenditures in the year they were used.<sup>2</sup>

**FIGURE 3.**

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



*Fiscal 2026 is estimated; fiscal 2027 is projected based on governors' recommended budgets. Growth rates shown are in nominal terms.*

## General Fund Spending Saw Moderate Growth in Fiscal 2025

General fund expenditures in fiscal 2025 totaled \$1.28 trillion, 3.4 percent above spending levels in fiscal 2024, the slowest actual annual growth rate recorded since fiscal 2021. Spending growth in fiscal 2022, fiscal 2023, fiscal 2024 and fiscal 2025 was affected by an uptick in one-time investments and fluctuations, as states spent down a portion of revenue surpluses accumulated over multiple years beginning in fiscal 2021. On a median basis, general fund spending grew 4.1 percent in fiscal 2025, following median increases of 9.3 percent in fiscal 2022, 10.2 percent in fiscal 2023, and 7.4 percent in fiscal 2024. (See **Figure 3**)

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

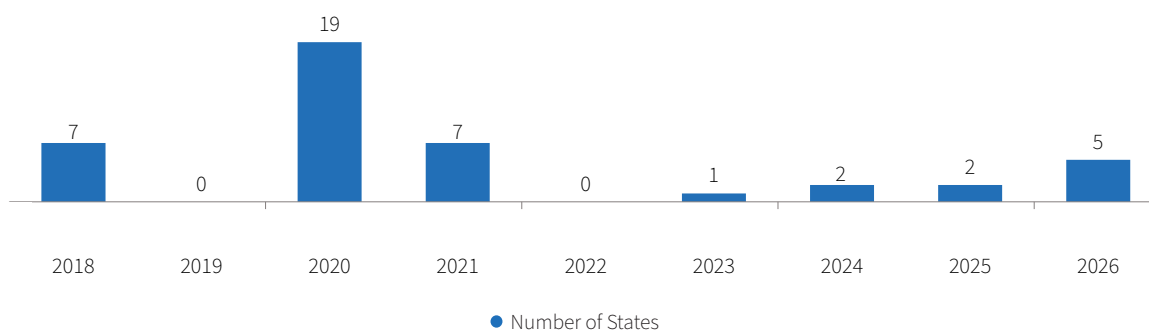
When including three reporting U.S. territories (Guam, Puerto Rico, and the U.S. Virgin Islands) and the District of Columbia, general fund spending totaled \$1.30 trillion in fiscal 2025, is estimated to total \$1.41 trillion in fiscal 2026, and is projected to total \$1.39 trillion in fiscal 2027 recommended budgets.

## Mid-Year Budget Actions Lead to Higher Spending in Fiscal 2026

States reported on mid-year spending actions recommended or approved for fiscal 2026. These reflect formal actions through executive authority or legislation to revise spending levels upward or downward compared to originally enacted budgets. Overall, 24 states reported net increases in general fund spending from mid-year budget actions totaling \$20.3 billion, while six states reported net decreases totaling \$0.7 billion and one state reported reductions without specifying an amount. On net, states' mid-year spending actions are estimated to increase general fund expenditures by \$19.5 billion, accounting for roughly two-fifths of the net increase in estimated spending compared to original budgets for fiscal 2026. Among the seven states that reported net reductions in general fund spending, five states attributed the cuts to a revenue shortfall in fiscal 2026. While this is still a relatively small number, this is the largest number of states reporting cuts due to a shortfall since fiscal 2021. (See **Figure 4 and Table 5**)

**FIGURE 4.**

### Number of States Making Budget Cuts After The Budget Passed Due to a Revenue Shortfall



*Fiscal 2026 is ongoing, includes proposed actions, and is subject to change.*

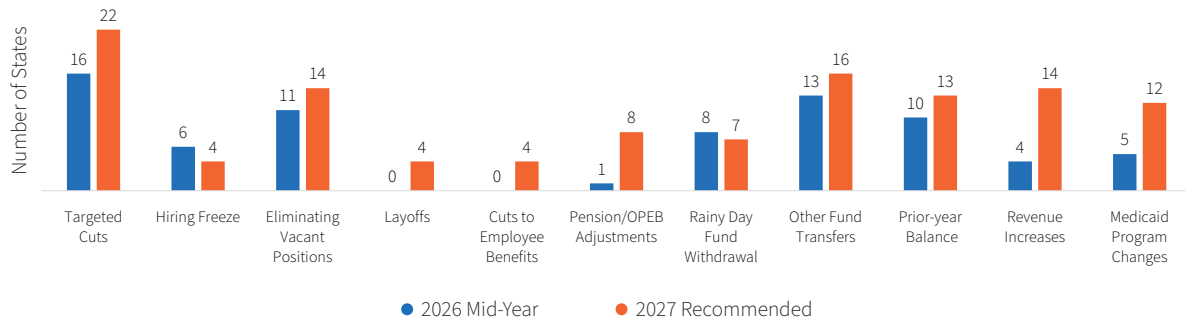
## Spending Cuts and Personnel Actions Continue in Fiscal 2027

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. Similar to states' enacted budgets for fiscal 2026, governors' recommended budgets for fiscal 2027 indicate that the use of these budget management strategies is on the rise. Twenty-two states reported using targeted spending cuts in their proposed budgets for fiscal 2027, while three of those states also employed across-the-board cuts. Fourteen states reported eliminating vacant positions, four states reported hiring freezes, and eight states made pension/OPEB adjustments. Additionally, layoffs and cuts to employee benefits were each reported by four states. Fourteen states reported revenue increases were used in their budget proposals for fiscal 2027, while 12 states recommended changes to their Medicaid programs. One-time measures such as fund transfers (16 states), prior-year fund balances (13 states), and rainy day fund withdrawals (7 states) were also commonly used.

States also reported in this survey on strategies used during the course of fiscal 2026, including targeted cuts (16 states), vacancy eliminations (11 states), hiring freezes (6 states), Medicaid program changes (5 states), and revenue increases (4 states). Additionally, states reported mid-year actions such as fund transfers (13 states), prior-year fund balances (10 states), and rainy day fund withdrawals (8 states). (See **Figure 5, Table 6 and Table 7**)

**FIGURE 5.**

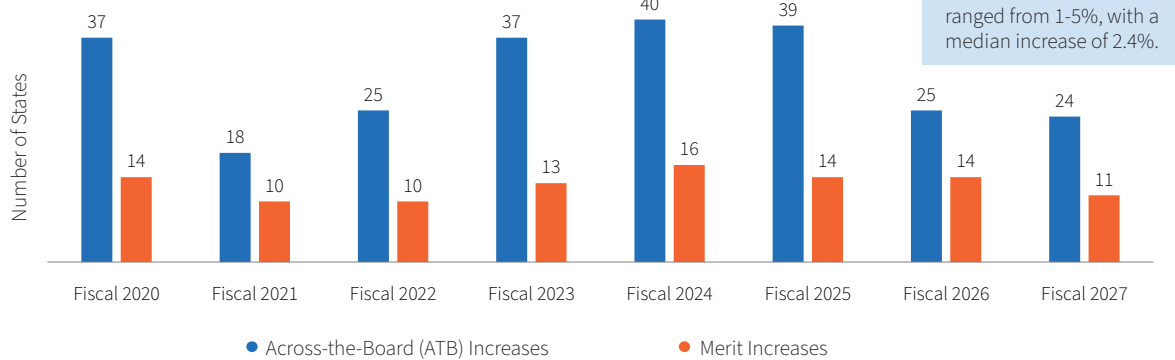
**State Budget Management Strategies, Fiscal 2026 Mid-Year and Fiscal 2027 Recommended**



*Data shown reflect how states reported in this survey edition on strategies used in the middle of fiscal 2026 and proposed in recommended budgets for fiscal 2027.*

**State Employee Pay Increases Recommended for Fiscal 2027**

States also reported on recommended employee compensation changes for fiscal 2027 in this survey. Twenty-four states reported across-the-board (ATB) increases proposed for fiscal 2027, similar to the 21 states that reported recommended ATB increases for fiscal 2026 in NASBO’s Spring 2025 Fiscal Survey. Among the states recommending across-the-board increases, the median increase for fiscal 2027 is 2.4 percent, a bit lower than the 3.0 percent median increase proposed this time last year and closer to the 2.8 percent median increase enacted last year for fiscal 2026. Compared to fiscal 2023-2025, the lower number of states calling for pay increases in their budgets for fiscal 2026 and fiscal 2027 is likely driven by several factors, including tighter budget conditions, slowing inflation, and more slack in the labor market. In addition, 11 states recommended merit increases in fiscal 2027, while several states reported other changes to employee compensation such as targeted increases for certain positions and step increases contingent on years of service. It should be noted in some states pay increases are largely driven by collective bargaining agreements; also, not all governors make recommendations on employee pay in their budgets. (See **Figure 6 and Table 8**)

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

*Fiscal 2027 figures are based on governors' recommended budgets while figures for fiscal 2020-2026 are based on enacted/adopted compensation packages; not all governors make recommendations on employee pay in their budgets.*

## Projected Budget Gaps Increase in the Out-Years

Eight states reported closing general fund budget gaps in fiscal 2026 totaling \$3.0 billion and one additional state closed a gap of an unspecified amount, while two states report having \$308 million in gaps still to close for the current fiscal year. For fiscal 2027, 13 states reported projected budget gaps totaling \$26.3 billion before incorporating their governors' balanced budget recommendations. Among states that reported through fiscal 2028, eight states are forecasting budget gaps totaling \$53.4 billion while three additional states reported projected gaps without specifying amounts.

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

# GENERAL FUND REVENUE

Governors recommend their general fund budgets based on revenue projections. Since states are required to balance their budgets, spending levels are proposed and adjusted according to how much revenue states expect to collect as well as total resources projected to be available. State general fund revenues are expected to see modest growth in fiscal 2027 based on forecasts used in governors' budgets, with tax collections from sales, personal income and corporate income each projected to see annual growth between 2.5 and 4.0 percent. For fiscal 2026, current revenue estimates are up compared to original forecasts for most states, after states recorded moderate growth in their general fund revenues in fiscal 2025.

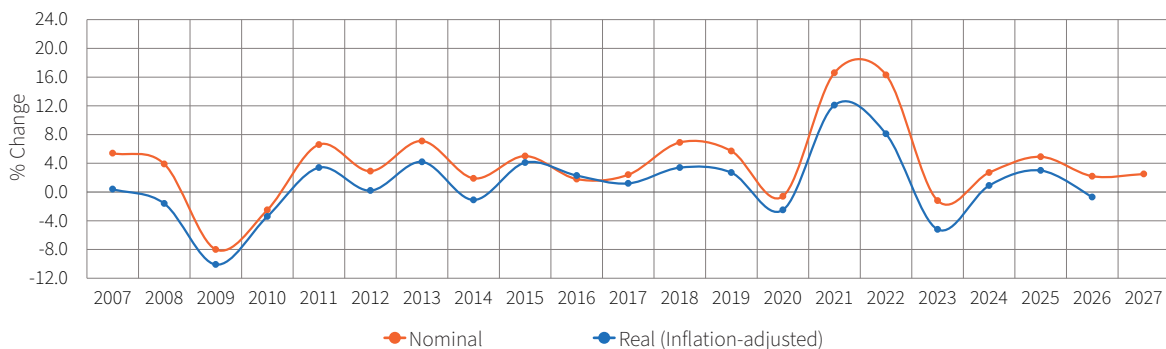
## Slow Growth in General Fund Revenue Expected to Continue

After the two fastest growing years on record for general fund revenue in fiscal 2021 and fiscal 2022, revenue growth has been more modest in each year since. In fiscal 2023 through fiscal 2025, annual general fund revenue growth on a median basis has been between 1 and 3 percent. The median increase estimated for fiscal 2026 is even smaller, at 0.5 percent, and revenue is projected to increase on a median basis by 2.5 percent in fiscal 2027 based on governors' proposed budgets. 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 and conformity to federal tax reductions. For more discussion, see the section on revenue trends by tax source below. (See **Table B and Table 9**)

In the aggregate, general fund revenue in fiscal 2027 is projected to total \$1.32 trillion, 2.5 percent above current estimates for fiscal 2026. In fiscal 2026, general fund revenue is on track to grow 2.2 percent on a nominal basis and decline 0.7 percent on a real basis, adjusting for inflation, compared to actual collections for fiscal 2025. This follows annual growth of 4.9 percent in fiscal 2025 on a

**FIGURE 7.**

**Annual Percentage Change in General Fund Revenue, Fiscal 2007 To Fiscal 2027**



*Fiscal 2026 is estimated; fiscal 2027 is projected based on governors' proposed 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.*

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

When including three reporting U.S. territories (Guam, Puerto Rico, and the U.S. Virgin Islands) and the District of Columbia, general fund revenue totaled \$1.29 trillion in fiscal 2025, is estimated to total \$1.32 trillion in fiscal 2026, and is projected to total \$1.35 trillion in fiscal 2027 recommended budgets.

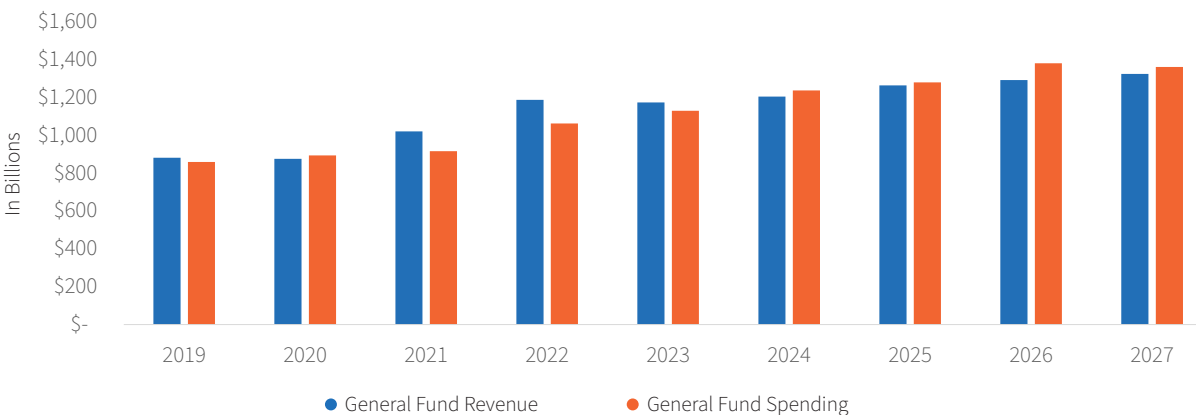
nominal basis or 3.0 percent adjusted for inflation. Despite modest revenue growth in recent years, general fund revenue in fiscal 2027 is still estimated to exceed fiscal 2019 levels by 50 percent (without adjusting for inflation). This speaks to the rapid growth state revenues experienced in fiscal 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 7**)

Total available resources in fiscal 2027 are projected at \$1.54 trillion, inclusive of annual revenue, transfers, other revenue adjustments, and beginning general fund balances. States' general fund balances continue to be elevated after accumulating multiple years of substantial surpluses. State actions to spend down a portion of these funds on largely one-time uses are expected to continue, which helps to explain why annual general fund expenditure totals continue to exceed annual total revenue in fiscal 2027 recommended budgets, as they have for the past several years. (See **Figure 8**)

Overall, 33 states are forecasting positive revenue growth on a nominal basis in fiscal 2027 of less than 5 percent in the forecasts used in governors' budgets. Meanwhile, five states are forecasting growth between 5 and 10 percent and two states are forecasting growth greater than 10 percent. Nine states are forecasting year-over-year revenue declines or no change in fiscal 2027. Variation in annual 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. (See **Figure 9**)

**FIGURE 8.**

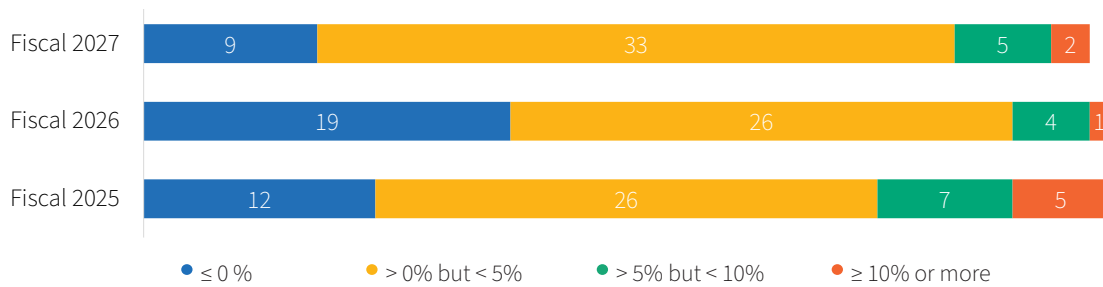
### Annual General Fund Revenue, Fiscal 2019 to Fiscal 2027



*Fiscal 2026 reflects current estimates. Fiscal 2027 reflects projections based on governors' recommended budgets.*

**FIGURE 9.**

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



*Fiscal 2025 reflects changes from fiscal 2024 (actual) to fiscal 2025 (actual). Fiscal 2026 reflects changes from fiscal 2025 (actual) to fiscal 2026 (estimated). Fiscal 2027 reflects changes from fiscal 2026 (estimated) to fiscal 2027 (recommended). One state (Virginia) was not able to report on revenue projection for fiscal 2027.*

## Revenue Trends by Source: Major Tax Types Projected to Grow Modestly in Fiscal 2027

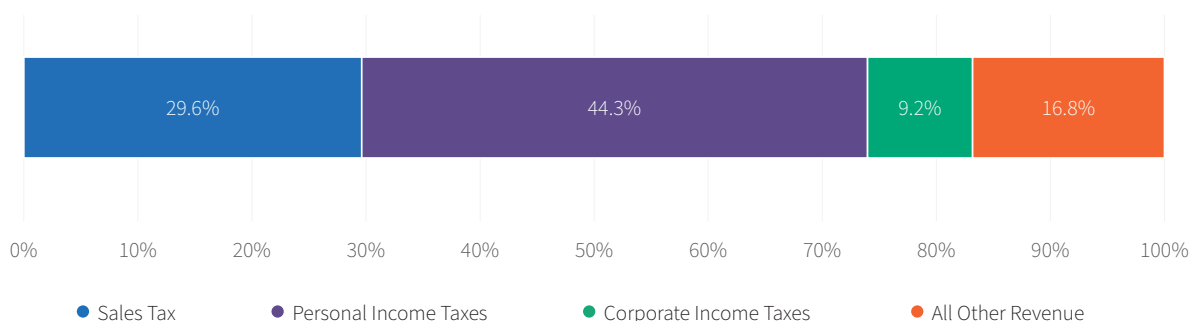
In the aggregate, states collect most of their general fund revenue (greater than 80 percent) from three sources: sales and use taxes, personal income taxes, and corporate income taxes. The remaining share of general fund revenue comes from “all other” sources, which may include cigarette and tobacco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

According to forecasts used in governors’ recommended budgets, general fund revenues in fiscal 2027 are projected to increase 2.6 percent from sales and use taxes, 3.7 percent from personal income taxes, and 3.7 percent from corporate income taxes compared to fiscal 2026 current estimates. General fund revenues from all other sources are expected to decrease 0.6 percent on an annual basis, compared to current estimates for fiscal 2026.

Ten states reported on more current revenue projections for fiscal 2027 than those used in recommended budgets (or enacted budgets for some biennial states), which are tracking closely with

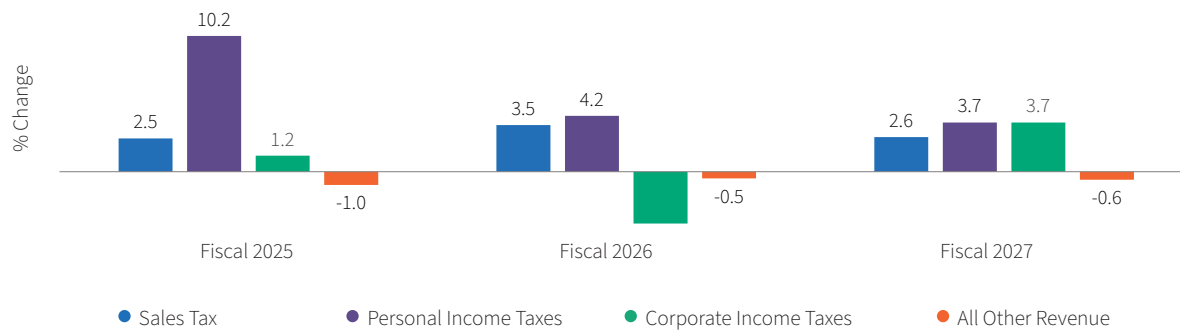
**FIGURE 10.**

**Composition of General Fund Revenue By Source, Fiscal 2027**



**FIGURE 11.**

**Annual Percentage Change by General Fund Revenue Type**



*Fiscal 2025 reflects changes from fiscal 2024 (actual) to fiscal 2025 (actual). Fiscal 2026 reflects changes from fiscal 2025 (actual) to fiscal 2026 (estimated). Fiscal 2027 reflects changes from fiscal 2026 (estimated) to fiscal 2027 (recommended).*

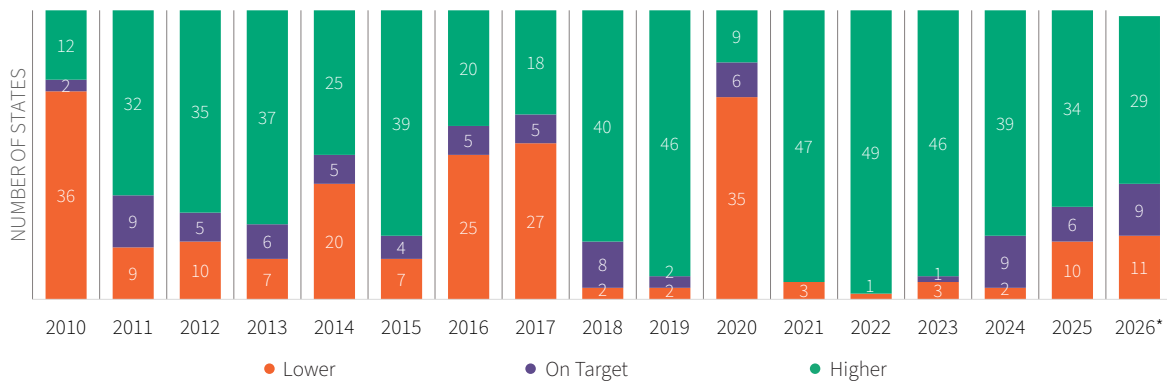
original estimates on net. Among the states reporting updated estimates for fiscal 2027, sales and use tax estimates were revised down 0.2 percent, personal income tax estimates were revised up 0.2 percent, and corporate income tax estimates were revised down 4.7 percent, while all other revenue estimates were up 1.5 percent.

Based on data reported in this survey, sales and use taxes grew 2.5 percent in fiscal 2025 and are on track to grow 3.5 percent in fiscal 2026, in line with modest consumption growth. Personal income tax collections saw robust growth in the aggregate in fiscal 2025, increasing 10.2 percent on an annual basis, and are on track for more moderate growth of 4.2 percent in fiscal 2026. Personal income tax collections continue to be supported by a solid labor market and resilient economy. In fiscal 2025, personal income taxes were also aided by a strong stock market performance in calendar year 2024 and the impact of inflation on wages, while a more mixed stock market performance, economic uncertainty, and the effects of enacted tax cuts in some states may have reduced estimated personal income tax revenues for fiscal 2026. For some states, conformity to certain provisions in the *One Big Beautiful Bill Act* (OBBBA) also put downward pressure on personal income taxes by reducing the base in fiscal 2026. Total corporate income tax revenues, which tend to be a more volatile revenue source, increased 1.2 percent in fiscal 2025 and are estimated to decrease 4.4 percent in fiscal 2026. The estimated decline in fiscal 2026 can be attributable to several factors, including weaker corporate profits, the impacts of recently enacted tax policy changes in some states, and the effects of provisions in OBBBA to which states automatically or selectively conformed. (See **Figure 11**)

All other revenues, which as noted above consist of myriad sources that vary by state, decreased 1.0 percent in fiscal 2025 and are estimated to decline another 0.5 percent in fiscal 2026. Many states use this category to record transfers to/from the general fund and other adjustments, which explains why the figures can often fluctuate significantly year-to-year and occasionally appear as negative. (See **Table 10 and Table 11**)

**FIGURE 12.**

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



\*Fiscal 2026 is ongoing and data are subject to change.

## Fiscal 2026 Revenues Meeting or Exceeding Forecasts in Most States

Twenty-nine states reported general fund revenue collections at the time of data collection were coming in higher than original estimates used in enacted budgets for fiscal 2026, which for most states will end on June 30, 2026. Meanwhile, nine states reported collections were on target and 11 states said collections were coming in lower than original estimates. For the states reporting receipts coming in lower than original estimates, this can be attributed in part to the revenue impacts of conforming to OBBBA tax cuts and recently enacted state tax cuts, among other factors. Most states reported based on collections data as of February or March 2026; 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 states' own monthly revenue reports, personal income tax receipts (particularly from non-withholding sources) posted solid gains in April, while sales tax growth remained steady and corporate income tax collections were more volatile.<sup>4</sup> (See **Figure 12 and Table 12**)

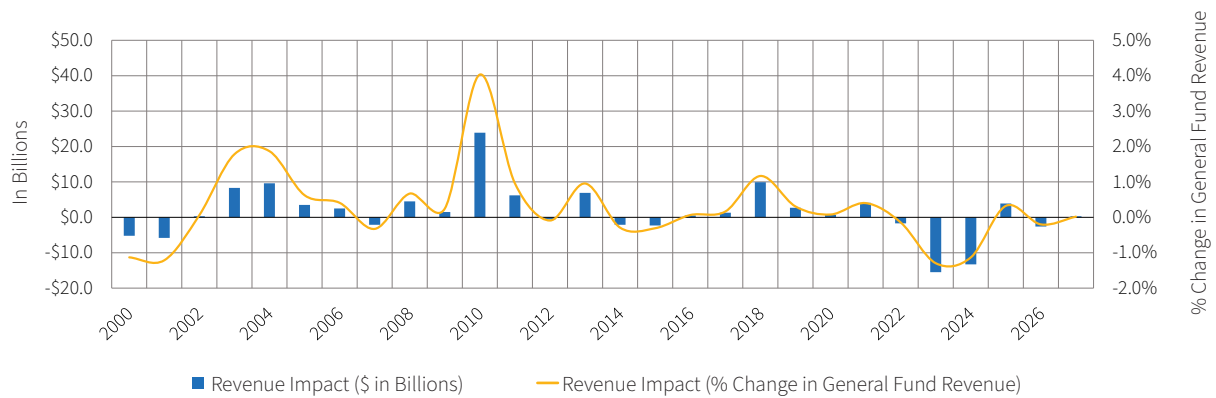
Based on states' most recent forecasts, current revenue estimates for fiscal 2026 (at the time of data collection) were revised upward by 2.6 percent compared to original estimates for all general fund sources. Broken down by revenue type, sales and use tax estimates were revised up 0.4 percent, personal income tax estimates were up 3.9 percent, corporate income tax estimates were up 0.1 percent, and all other general fund revenue were up 4.9 percent, compared to original estimates used in enacted budgets for fiscal 2026. Among states with collections data able to be compared to these most recent forecasts, 23 states reported collections were on target, 14 states reported collections were coming in higher than revised estimates, and five states said collections were underperforming against current estimates. (See **Table 13 and Table 14**)

## Proposed Budgets Include a Mix of Tax Increases and Decreases

Thirty-three states reported recommended tax policy changes that would affect general fund revenue in fiscal 2027, with governors in 14 states proposing net increases totaling an estimated \$5.6 billion and 19 states recommending net decreases in taxes and fees totaling -\$5.4 billion.<sup>5</sup> This yields a net

**FIGURE 13.**

**Revenue Impact of State Tax and Fee Policy Changes, Fiscal 2000 to Fiscal 2027**



*Fiscal 2000-2026 reflect enacted changes and fiscal 2027 primarily reflects governors' recommended changes.*

estimated impact on general fund revenue of \$251 million compared to what would be collected absent the policy changes, with this reduction representing 0.02 percent as a share of forecasted general fund revenue in fiscal 2027. (See **Figure 13 and Table C**)






The impacts of tax policy changes vary by state and territory depending on the scale and scope of recommended revenue actions. Among states proposing tax cuts, the net revenue impacts range from -0.1 percent to -5.7 percent as a percentage of total general fund revenue forecasted in fiscal 2027. Meanwhile, among states proposing tax increases, the net impacts range from +0.2 percent to +5.6 percent as a percentage of forecasted general fund revenues in fiscal 2027.

Included in these estimated revenue impacts are several non-recurring changes that would have a one-time or temporary revenue impact of -\$831 million. Excluding these one-time changes, recurring revenue actions reported in this survey would have an impact of +\$1.08 billion in fiscal 2027.

Additionally, the tax changes recommended in states and reported in this survey are estimated to reduce general fund revenue for fiscal 2026 by an additional \$1.93 billion. Tax changes reported in this survey affecting fiscal 2026 revenue mostly consist of recurring actions that were proposed for fiscal 2027 that would also affect fiscal 2026 collections due to their effective date. Most actions reported in this survey related to conformity to provisions in the *One Big Beautiful Bill Act* (OBBBA) have estimated impacts on both fiscal 2026 and fiscal 2027 revenue.

Personal income taxes, the largest source of general fund revenue in the aggregate, would see the greatest net impact in fiscal 2027 from recommended tax changes in aggregate dollars at -\$3.01 billion, with 16 states recommending decreases in personal income taxes and five states proposing increases. Sales and use taxes would also be reduced on net by recommended policy changes in fiscal 2027 with a general fund impact of -\$0.2 billion; eight governors proposed decreases and two governors proposed increases for sales and use taxes. Meanwhile, the other two tax categories would see net positive revenue impacts from tax changes in the aggregate. For corporate income taxes, governors in 11 states recommended net increases and in six states recommended net decreases with a net impact

**FIGURE 14.****Summary of Enacted General Fund Revenue Changes, Fiscal 2027**

Revenue Type	 Sales & Use Taxes	 Personal Income Taxes	 Corporate Income Taxes	 All Other Sources	 Total General Fund Impact
# of States Enacting Net Increases	2	5	11	11	14
# of States Enacting Net Decreases	8	16	6	8	19
Total Impact of Increases (\$ In Millions)	\$434	\$503	\$2,541	\$2,580	\$5,653
Total Impact of Decreases (\$ in Millions)	-\$607	-\$3,515	-\$446	-\$1,238	-\$5,402
Net General Fund Revenue Impact (\$ in Millions)	-\$173	-\$3,012	\$2,095	\$1,342	-\$251

of +\$2.09 billion. For all other general fund revenue, increases were recommended in 14 states and decreases were recommended in 19 states, with a net impact of +\$1.34 billion. The more significant recommended revenue changes in the “all other” category included changes to gaming taxes, cannabis taxes and fees, cigarette taxes, and unspecified tax relief packages and one-time tax rebates. (See **Figure 14, Table 15, Table 16, and Table 17**)

A portion of the changes reported affecting personal and corporate income taxes relates to conformity to tax provisions in OBBBA. Conformity-related actions included steps to conform to certain provisions (where conformity did not happen automatically based on the state’s tax laws), steps to decouple from certain provisions (where conformity occurred automatically), and steps to delay conformity for some provisions. At least one state opted to report on the estimated impacts of tax conformity to OBBBA even if this conformity was automatic. Generally, actions to conform are reported as revenue decreases and actions to decouple (or delay implementation) are reported as revenue increases. At least one state reported on its decoupling actions as a revenue measure (defined below). While the information reported by states in this section may be helpful in understanding state-specific revenue impacts of OBBBA, its usefulness in measuring the overall effects of the law on state revenues is limited since for the most part states did not report here on the impacts of conformity that occurred automatically.

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 -\$0.45 billion in fiscal 2026 (mid-year) and -\$1.29 billion in fiscal 2027. One-time tax refunds in Georgia in fiscal 2026, redirection of education money into the general fund in Idaho for fiscal 2026 and fiscal 2027, and several adjustments and transfers in Connecticut had the largest dollar impacts among the revenue measures reported. 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**)

# GENERAL FUND BALANCES AND RAINY DAY FUNDS

States' total balance levels (comprised of rainy day funds and general fund ending balances) experienced tremendous growth earlier this decade, driven by revenues substantially exceeding projections that resulted in the accumulation of surplus funds over multiple years. Over the last few years, states have started to spend down a portion of those surplus funds held in their general fund balances, largely for one-time purposes and in line with standard budget practices. That said, ending balances remain elevated compared to historical norms. Rainy day fund balances in the aggregate have come down slightly from their peak, but continue to be at near all-time highs, far surpassing their highest pre-COVID-19 level.

## Most States Plan to Maintain or Increase Rainy Day Funds

Rainy day fund balances totaled \$191 billion at the end of fiscal 2025, more than double their aggregate level in fiscal 2019 and reaching a new all-time high in nominal dollars. In NASBO's Fall 2025 Fiscal Survey, rainy day fund levels in the aggregate were expected to dip slightly in fiscal 2025 based on preliminary actual data. However, final revenue collections – especially in one large state – exceeded preliminary data and bolstered actual reserve levels to close out fiscal 2025.

Most states are on track to grow their rainy day funds in fiscal 2026, with 26 states estimating increases to their rainy day fund balances, 14 states estimating decreases, and eight states reporting no change (in nominal dollars). Two states were not able to report estimated balances for that year. Based on governors' budgets for fiscal 2027, 25 states are projecting increases to their rainy day funds in that year, ten states are projecting decreases, and 11 states reported no change, while four states were not able to report projected rainy day fund balance amounts.

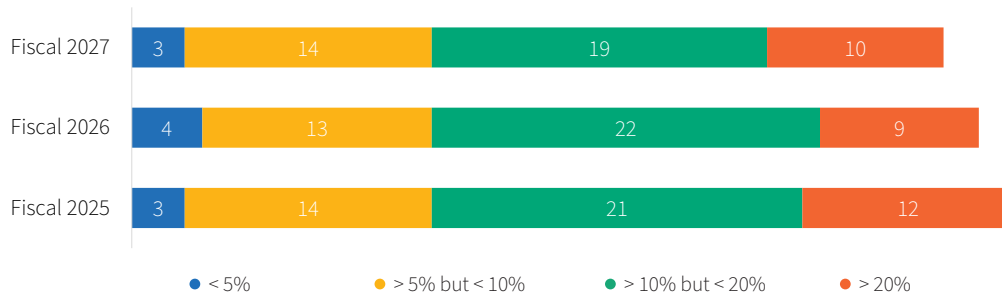
Among the 14 states reporting decreases for fiscal 2026, seven states indicated a rainy day fund withdrawal as a mid-year budget management strategy for that year. Among the ten states reporting estimated declines for fiscal 2027, four states indicated rainy day fund withdrawals as a recommended budget strategy. For the other states reporting decreases in fiscal 2026 and/or fiscal 2027, 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 adjustments to comply with legal maximum limits.

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

When including three reporting U.S. territories (Guam, Puerto Rico, and the U.S. Virgin Islands) and the District of Columbia, rainy day fund balances totaled \$193.2 billion in fiscal 2025, are estimated to total \$177.5 billion in fiscal 2026, and are projected to total \$162.8 billion in fiscal 2027.

**FIGURE 15.**

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



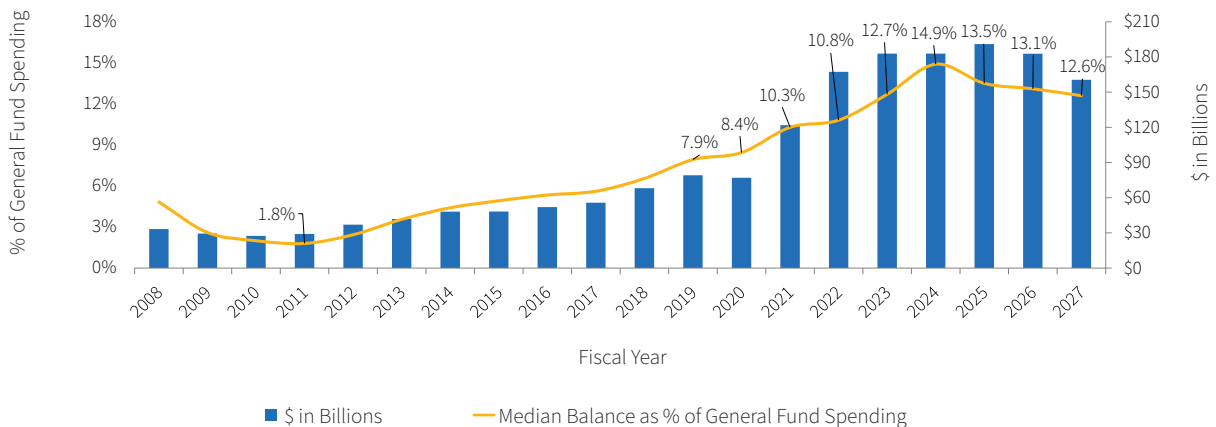
*Fiscal 2026 is estimated; fiscal 2027 is projected based on governors' recommended budgets. Two states (Georgia and Wisconsin) were not able to report on rainy day fund balance projections for fiscal 2026, while four states (Georgia, Mississippi, Virginia, and Wisconsin) were not able to report for fiscal 2027.*

Based on estimated data, 32 states expect to end fiscal 2026 with rainy day fund balances exceeding 10 percent as a percentage of general fund spending, with nine of those states projecting a balance of greater than 20 percent as a share of general fund spending. Thirteen states estimate holding a rainy day fund balance between 5 and 10 percent as a percentage of general fund spending, while three states estimate a balance less than 5 percent. Similar figures were reported for fiscal 2027 based on governors' proposed budgets. (See **Figure 15**)

Despite the number of states increasing their reserve balances, the median rainy day fund balance as a percentage of general fund expenditures declined in fiscal 2025 for the first time since the Great Recession, dropping from an all-time high of 14.9 percent in fiscal 2024 to 13.5 percent in fiscal

**FIGURE 16.**

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



*Fiscal 2026 estimated figures and fiscal 2027 are recommended figures. Total dollar amounts for fiscal 2026 and fiscal 2027 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.*

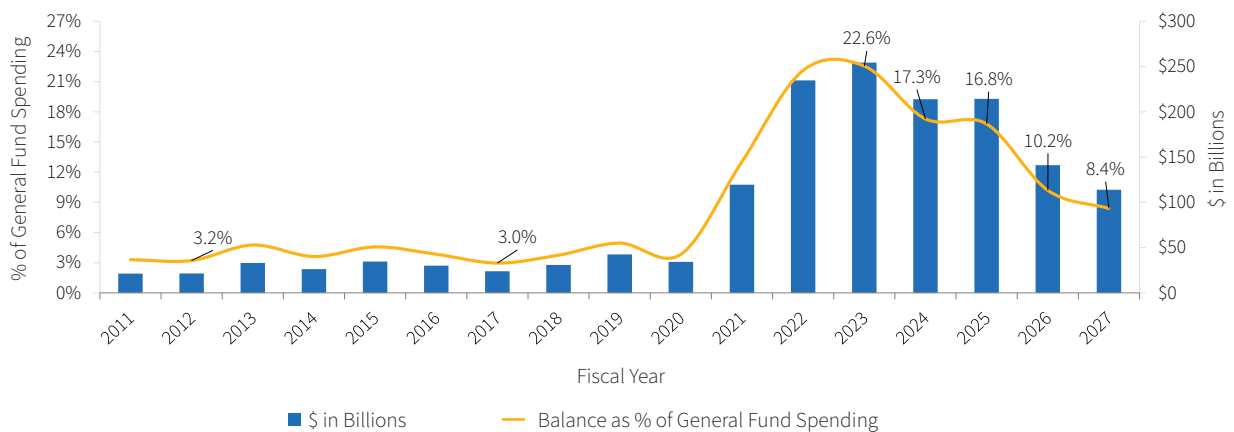
2025. Current estimates for fiscal 2026 and projections for fiscal 2027 indicate the median balance is expected to further tick down in each of those years to 13.1 percent in fiscal 2026 and 12.6 percent in fiscal 2027. These small declines in the median balance as a percentage of general fund spending are mostly driven by expenditures growing faster than reserve balances, as opposed to widespread rainy day fund withdrawals. Additionally, it should be noted states vary in their methodologies for projecting future rainy day fund balances. (See **Figure 16, Table D, Table 19, and Table 20**)

## General Fund Balances Continue to Decline but Remain Elevated

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. States’ general fund ending balances swelled earlier this decade due to several consecutive years of budget surpluses that mainly resulted from revenues exceeding original forecasts. From fiscal 2020 to fiscal 2023, states accumulated unanticipated revenue surplus funds totaling \$416 billion during that period. Much of those funds accumulated in states’ ending balances, causing those balances to increase from \$43 billion in fiscal 2019 to an amount nearly six times that level of \$254 billion by the end of fiscal 2023. States holding this amount of funds in their general fund ending balances is extraordinary by historical standards. (See **Figure 17**)

In line with routine budgeting practices, states have spent down a portion of these surplus funds 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 of \$254 billion in fiscal 2023 to \$214 billion in fiscal 2024. While they were originally estimated to further decrease in fiscal 2025, they ended up holding steady at \$214 billion according to actual data reported in this survey. Revenue collections came in above forecast and spending came in below previously

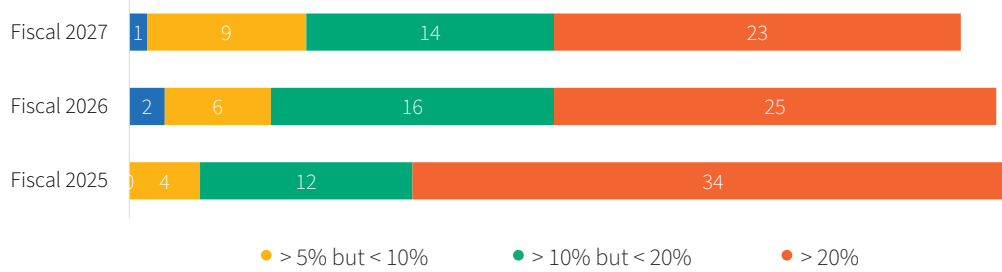
**FIGURE 17.**  
General Fund Ending Balances in Dollars and as a Percentage of General Fund Expenditures



General fund ending balances here have been adjusted to exclude any designated rainy day funds held within a state’s general fund. Fiscal 2026 are estimated figures and fiscal 2027 are projected figures based on governors’ proposed budgets.

**FIGURE 18.**

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



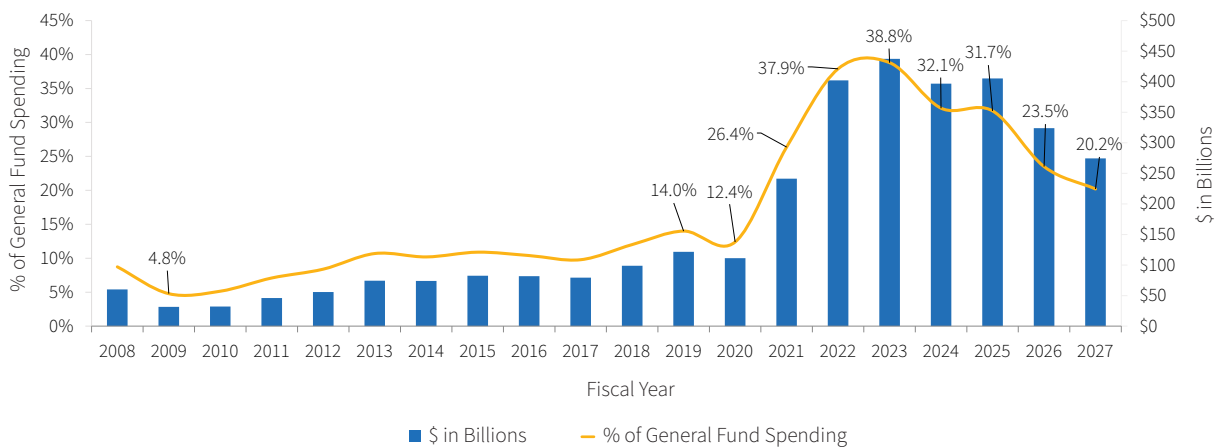
*Fiscal 2026 is estimated; fiscal 2027 is projected based on governors' budgets. One state (Wisconsin) was not able to report complete balance projections for fiscal 2026, and three states (Mississippi, Virginia, and Wisconsin) were not able to report complete data for fiscal 2027.*

reported preliminary data for fiscal 2025 (especially in one large state), resulting in larger ending balances than originally anticipated. In fiscal 2026 and fiscal 2027, states are projected to continue spending down prior-year surplus funds, with ending balances estimated to fall to \$141 billion in fiscal 2026 and \$114 billion in fiscal 2027. Despite these declines, general fund balances in the aggregate are still projected to be equivalent to 8.4 percent as a share of total state general fund expenditures, far exceeding historical norms. (See **Figure 18**)

NASBO defines a state's total balance as the sum of the general fund ending balance and rainy day fund balance. Recent declines in states' total balances are mostly attributable to the spending down of surplus funds held in their general fund balances. In line with trends in ending balances, total balances reached their all-time peak level of \$437 billion in fiscal 2023 (38.8 percent as a percentage of total general fund expenditures) and declined in the subsequent year to \$397 billion (32.1 percent as

**FIGURE 19.**

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



*Fiscal 2026 are estimated figures and fiscal 2027 are projected figures based on governors' proposed budgets. Total dollar amounts for fiscal 2026 and fiscal 2027 are adjusted to allow for year-over-year comparisons by including most recent balance figures available for states that were unable to report complete balance projections for those years.*

a percentage of general fund spending). In fiscal 2025, total balances increased slightly to \$405 billion and are on track to resume a downward trend in fiscal 2026, when they are estimated to total \$324 billion or 23.5 percent as a percentage of general fund spending. According to governors' budgets for fiscal 2027, total balances are projected to decline further to \$274 billion, representing 20.2 percent of general fund expenditures. Despite recent declines, total balance levels in fiscal 2027 are still projected to exceed their pre-recession peak of 14.0 percent reached in fiscal 2019. (See **Figure 19, Table E, and Table 21**)

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; ending balance amounts cited in this section have also been adjusted to exclude any rainy day funds held within states' general funds. 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.



## BUDGET OUTLOOK

State fiscal conditions, based on the data reported in this survey, reflect a continued transition away from the extraordinary revenue growth and surplus-driven spending patterns experienced earlier this decade toward a more constrained budget environment. Recommended budgets for fiscal 2027 point to essentially flat spending growth in the aggregate, with many states forecasting little or no annual expenditure growth as governors seek to maintain structural balance as they contend with modest revenue gains, federal policy changes, and ongoing spending pressures. While aggregate fiscal 2026 spending growth remains elevated due in part to one-time expenditures and fluctuations in a handful of large states, underlying trends indicate that budget growth continues to moderate. Similar to what states reported in the Fall 2025 Fiscal Survey, data in this survey indicate states are increasingly relying on targeted spending reductions, personnel actions, fund transfers, prior-year balances, and other budget management strategies to address fiscal pressures and prepare for tighter conditions in the out-years.

At the same time, state revenues are on track for slow growth. General fund revenues are projected to increase modestly in fiscal 2027, with sales, personal income, and corporate income taxes all expected to record moderate gains. However, revenue performance varies considerably across states based on economic conditions, tax structures, demographic trends, and recent policy changes. Governors' recommended budgets for fiscal 2027 include a mix of tax increases and decreases that collectively have a near-zero net impact on general fund revenues. Although revenue growth has slowed significantly compared with the post-pandemic surge years, collections in most states are meeting or exceeding original forecasts for fiscal 2026.

Even as budget conditions tighten, states remain in a relatively strong fiscal position overall with substantial reserves. Rainy day fund balances reached another record high in fiscal 2025, and total balances (rainy day funds plus general fund ending balances) remain well above historical norms despite projected declines through fiscal 2027 as states spend down surplus funds on one-time purposes and other priorities. Most states continue to hold reserves exceeding pre-pandemic levels, providing an important cushion against economic or fiscal disruptions. Looking ahead, however, projected out-year budget gaps are expected to grow, reflecting the structural challenge of ongoing spending demands rising faster than forecasted revenue growth. As states move further beyond the post-pandemic fiscal expansion period, budget decisions are likely to remain focused on preserving flexibility, maintaining reserves, and aligning ongoing spending commitments with a more modest long-term revenue outlook.

## ENDNOTES

<sup>1</sup> Recommended general fund amounts for fiscal 2027 were not available for Virginia at the time this report went to print. To allow for year-over-year comparisons, the aggregate general fund spending, revenue, and balance amounts cited in this report were calculated using fiscal 2027 recommended figures for 49 states plus Virginia’s fiscal 2026 estimated amounts.

<sup>2</sup> 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>.

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

<sup>4</sup> For more discussion, see NASBO “Most States Post Positive April Revenue Totals” (May 29, 2026), available at <https://budgetblog.nasbo.org/budgetblogs/blogs/brian-sigritz/2026/05/29/most-states-post-positive-april-revenue-totals>

<sup>5</sup> Note, in some cases – particularly for biennial budget states – the tax changes reported in this survey may represent enacted changes, but for the purposes of this narrative, all changes are collectively reported as recommended by governors.

**TABLE A**  
**State Nominal and Real Annual Spending Changes, Fiscal 1979 to Fiscal 2027**

Fiscal Year	State General Fund		
	Nominal	Real	Median (Nominal)
2027	-1.4 %	N/A %	0.6 %
2026	7.9	5.0	4.0
2025	3.4	1.5	4.1
2024	9.5	7.7	7.4
2023	6.3	2.3	10.2
2022	16.0	7.7	9.3
2021	2.5	-2.0	2.2
2020	4.0	2.1	2.8
2019	5.5	2.6	4.1
2018	3.2	-0.3	2.7
2017	3.1	1.8	3.1
2016	3.5	4.0	3.3
2015	4.4	3.5	
2014	4.5	1.5	
2013	4.2	1.4	
2012	3.4	0.7	
2011	3.5	0.3	
2010	-5.7	-6.6	
2009	-3.8	-5.8	
2008	4.9	-0.6	
2007	9.4	4.4	
2006	8.1	2.6	
2005	5.9	-0.1	
2004	2.9	-0.8	
2003	-0.1	-3.1	
2002	0.6	-1.6	
2001	8	3.6	
2000	7.8	3.0	
1999	5.9	3.1	
1998	5.7	3.7	
1997	4.6	2.3	
1996	5.4	3.1	
1995	6.3	3.3	
1994	6.2	4.0	
1993	3.2	-0.2	
1992	4.6	1.3	
1991	5.2	0.7	
1990	6.0	1.1	
1989	9.8	5.9	
1988	8.3	4.2	
1987	6.9	3.2	
1986	10.7	7.2	
1985	10.2	6.0	
1984	8.1	4.0	
1983	-0.7	-6.2	
1982	6.4	-0.9	
1981	16.3	5.2	
1980	10.0	-0.5	
1979	10.1	3.2	
<b>1979–2026 average</b>	<b>5.7 %</b>	<b>1.8 %</b>	

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 April 30, 2026) 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 2026 figures are based on the change from Fiscal 2025 actuals to Fiscal 2026 estimates. Fiscal 2027 figures are based on the change from Fiscal 2026 estimates to Fiscal 2027 recommended figures.

**TABLE B**  
**State Nominal and Real Annual Revenue Changes, Fiscal 1979 to Fiscal 2027**

Fiscal Year	State General Fund		
	Nominal	Real	Median (Nominal)
2027	2.5 %	N/A %	2.5 %
2026	2.2	-0.7	0.5
2025	4.9	3.0	2.9
2024	2.7	0.9	1.5
2023	-1.2	-5.2	1.9
2022	16.3	8.1	15.0
2021	16.6	12.1	15.6
2020	-0.6	-2.5	-1.5
2019	5.7	2.7	6.3
2018	6.9	3.4	5.3
2017	2.4	1.8	2.9
2016	1.8	4.0	2.3
2015	5.0	4.1	
2014	1.9	-1.1	
2013	7.1	4.2	
2012	2.9	0.2	
2011	6.6	3.4	
2010	-2.5	-3.4	
2009	-8.0	-10.1	
2008	3.9	-1.6	
2007	5.4	0.4	
2006	9.1	3.6	
2005	7.8	1.8	
2004	5.4	1.7	
2003	8.0	5.0	
2002	-6.8	-9.1	
2001	4.5	0.1	
2000	2.0	-2.7	
1999	5.5	2.7	
1998	6.1	4.1	
1997	5.0	2.7	
1996	5.9	3.6	
1995	5.3	2.3	
1994	5.5	3.3	
1993	5.8	2.4	
1992	6.6	3.3	
1991	4.7	0.2	
1990	3.4	-1.5	
1989	10.1	6.1	
1988	6.5	2.4	
1987	8.2	4.5	
1986	6.3	2.8	
1985	8.8	4.6	
1984	12.5	8.4	
1983	3.7	-1.8	
1982	12.6	5.3	
1981	7.9	-3.2	
1980	9.8	-0.7	
1979	7.8	0.9	
<b>1979–2026 average</b>	<b>5.4 %</b>	<b>1.6 %</b>	

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 April 30, 2026) 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 2026 figures are based on the change from Fiscal 2025 actuals to Fiscal 2026 estimates. Fiscal 2027 figures are based on the change from Fiscal 2026 estimates to Fiscal 2027 recommended figures.

**TABLE C**  
**Enacted General Fund Revenue Changes,**  
**Fiscal 1979 to Fiscal 2026 and Recommended**  
**Fiscal 2027**

<b>Fiscal Year</b>	<b>Net Revenue Impact (Billions)</b>
2027	\$0.3
2026	-2.6
2025	3.9
2024	-13.3
2023	-15.5
2022	-1.7
2021	4.1
2020	0.7
2019	2.7
2018	9.9
2017	1.3
2016	0.5
2015	-2.3
2014	-2.1
2013	6.9
2012	-0.7
2011	6.2
2010	23.9
2009	1.5
2008	4.5
2007	-2.1
2006	2.5
2005	3.5
2004	9.6
2003	8.3
2002	0.3
2001	-5.8
2000	-5.2
1999	-7.0
1998	-4.6
1997	-4.1
1996	-3.8
1995	-2.6
1994	3.0
1993	3.0
1992	15.0
1991	10.3
1990	4.9
1989	0.8
1988	6.0
1987	0.6
1986	-1.1
1985	0.9
1984	10.1
1983	3.5
1982	3.8
1981	0.4
1980	-2.0
1979	-2.3

SOURCES: Fiscal 1979-1987 data from Advisory Commission on Intergovernmental Relations, Significant Features of Fiscal Federalism, 1985-86 edition, page 77, based on data from the Tax Foundation and the National Conference of State Legislatures. Fiscal 1988-2027 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 2027**

<b>Fiscal Year</b>	<b>RDF Balance (Billions)</b>	<b>Total RDF Balance (Percentage of Expenditures)</b>	<b>Median RDF Balance (Percentage of Expenditures)</b>
2027*	\$160.5	11.8 %	12.6 %
2026*	182.7	13.2	13.1
2025	191.0	14.9	13.5
2024	182.8	14.8	14.9
2023	182.8	16.2	12.7
2022	167.3	15.8	10.8
2021	121.8	13.3	10.3
2020	77.0	8.6	8.4
2019	79.1	9.1	7.9
2018	68.1	8.3	6.5
2017	55.7	6.9	5.6
2016	52.0	6.6	5.3
2015	48.2	6.4	4.9
2014	48.1	6.6	4.4
2013	41.8	6.0	3.6
2012	36.9	5.5	2.4
2011	29.0	4.5	1.8
2010	27.4	4.4	2.0
2009	29.4	4.4	2.6
2008	33.2	4.8	4.8
2007	31.1	4.8	4.7
2006	31.9	5.3	4.6
2005	25.0	4.5	2.5
2004	12.3	2.4	1.8
2003	8.4	1.7	0.7
2002	10.9	2.1	1.7
2001	22.0	4.4	4.6
2000	27.9	6.0	4.1
1999	21.0	4.8	3.5
1998	19.5	4.8	3.3
1997	13.7	3.5	2.6
1996	11.0	3.0	2.4
1995	9.1	2.6	1.9
1994	5.7	1.7	1.6
1993	5.3	1.7	1.0
1992	3.0	1.0	0.0
1991	3.0	1.0	0.0
1990	3.6	1.3	0.7
1989	4.2	1.6	1.5
1988	3.0	1.3	0.8

NOTE: \*Figures for Fiscal 2026 are estimated; figures for Fiscal 2027 are projected based on governors' recommended budgets. Figures for fiscal 2026 and fiscal 2027 are adjusted to allow for year-over-year comparisons by including most recent rainy day fund balance figures available for states unable to report for those years. 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 2027**

<b>Fiscal Year</b>	<b>Total Balance (Billions)</b>	<b>Total Balance (Percentage of Expenditures)</b>
2027*	\$274.5	20.2 %
2026*	323.9	23.5
2025	405.4	31.7
2024	396.8	32.1
2023	437.3	38.8
2022	402.1	37.9
2021	241.3	26.4
2020	111.2	12.4
2019	121.6	14.0
2018	98.9	12.0
2017	79.4	9.8
2016	81.8	10.4
2015	82.5	10.9
2014	74.0	10.2
2013	74.4	10.7
2012	55.8	8.4
2011	46.0	7.1
2010	32.1	5.2
2009	31.6	4.8
2008	60.1	8.7
2007	69.2	10.6
2006	69.5	11.6
2005	50.0	9.0
2004	28.7	5.5
2003	16.9	3.3
2002	18.7	3.7
2001	38.8	7.7
2000	48.1	10.3
1999	39.3	9.0
1998	35.4	8.6
1997	30.7	7.9
1996	25.1	6.8
1995	20.6	5.8
1994	16.9	5.1
1993	13.0	4.2
1992	5.3	1.8
1991	3.1	1.1
1990	9.4	3.4
1989	12.5	4.8
1988	9.8	4.2
1987	6.7	3.1
1986	7.2	3.5
1985	9.7	5.3
1984	6.4	3.8
1983	2.3	1.5
1982	4.5	2.9
1981	6.5	4.4
1980	11.8	9.4
1979	11.2	9.8

NOTE: \*Figures for Fiscal 2026 are estimated; figures for Fiscal 2027 are projected based on governors' recommended budgets. Figures for fiscal 2026 and fiscal 2027 are adjusted to allow for year-over-year comparisons by including most recent balance figures available for states unable to report for those years. 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 2025 State General Fund, Actual (Millions)**

State/Territory	Beginning Balance	Revenues	Adjustments	Total Resources	Expenditures	Adjustments	Ending Balance	Rainy Day Fund Balance
Alabama*	\$3,076	\$14,513	\$0	\$17,588	\$13,504	\$1,337	\$2,747	\$2,754
Alaska*	0	2,686	3,657	6,343	5,531	914	-102	2,959
Arizona	963	16,460	0	17,423	16,055	0	1,367	1,545
Arkansas*	0	6,679	0	6,679	6,312	0	368	1,815
California*	41,978	215,451	17,562	274,991	229,231	-10,191	55,951	50,225
Colorado**	3,154	17,181	520	20,855	18,586	-139	2,408	2,408
Connecticut*	0	23,891	0	23,891	23,481	0	410	4,827
Delaware**	3,156	6,694	0	9,851	6,925	0	2,925	349
Florida*	16,405	50,747	36	67,188	51,886	11	15,292	4,441
Georgia**	16,944	37,220	476	54,639	36,266	3,738	14,636	5,583
Hawaii	1,742	11,267	0	13,009	10,888	0	2,121	1,568
Idaho*	320	5,536	-100	5,757	5,392	51	314	1,195
Illinois**	4,671	53,998	-145	58,524	55,331	-2,263	5,456	2,357
Indiana*	665	22,868	0	23,533	22,974	-118	676	1,826
Iowa*	0	8,942	1,889	10,831	8,949	0	1,882	891
Kansas*	3,221	10,022	5	13,248	10,315	0	2,933	1,890
Kentucky*	15	15,801	6,337	22,153	15,868	5,778	506	4,812
Louisiana*	595	13,598	431	14,624	13,653	394	577	1,227
Maine*	322	5,722	-84	5,960	5,513	291	156	1,030
Maryland*	1,060	25,716	790	27,566	27,433	-138	270	2,531
Massachusetts**	15,004	50,892	22,762	88,658	51,876	22,762	14,020	8,524
Michigan*	2,149	13,926	0	16,075	15,760	0	315	2,157
Minnesota**	11,806	32,044	426	44,275	34,002	0	10,273	5,395
Mississippi*	11	7,643	0	7,654	7,018	629	7	678
Missouri*	4,802	13,431	220	18,453	15,718	-1,585	4,320	955
Montana*	1,039	3,459	-18	4,480	3,708	3	769	520
Nebraska*	1,843	6,159	-1,735	6,267	5,475	0	793	877
Nevada*	1,497	6,018	688	8,203	6,633	65	1,505	1,244
New Hampshire*	74	1,864	67	2,006	2,010	-4	0	225
New Jersey**	9,093	54,778	1,908	65,778	57,153	0	8,626	0
New Mexico**	3,164	13,624	1,313	18,102	13,786	1,134	3,181	3,181
New York**	46,331	111,535	7,726	165,592	105,031	3,645	56,916	8,756
North Carolina*	2,104	34,559	19	36,681	31,267	4,523	891	3,623
North Dakota*	1,210	2,429	197	3,835	2,485	0	1,351	939
Ohio*	2,142	30,012	31	32,185	30,172	0	2,013	3,943
Oklahoma*	3,582	9,834	67	13,483	10,590	0	2,893	1,776
Oregon*	3,686	15,674	-168	19,192	17,026	0	2,166	2,923
Pennsylvania*	6,632	46,408	-1,062	51,978	47,823	0	4,155	7,473
Rhode Island*	326	5,612	-144	5,795	5,536	18	242	298
South Carolina**	6,020	14,859	-53	20,825	13,831	390	6,604	1,442
South Dakota*	81	2,604	6	2,691	2,441	81	169	323
Tennessee*	2,171	24,512	-277	26,406	21,839	1,019	3,548	2,150
Texas*	31,790	86,076	-5,489	112,377	76,193	0	36,184	24,841
Utah*	1,359	11,945	72	13,376	12,657	93	626	1,189
Vermont*	153	2,565	273	2,991	2,629	106	257	328
Virginia	2,990	33,576	0	36,565	36,552	0	13	4,750
Washington*	4,002	32,033	1,025	37,060	35,612	0	1,448	1,250
West Virginia*	2,215	5,519	44	7,779	5,973	0	1,806	1,347
Wisconsin*	4,622	22,363	1,282	28,267	21,496	2,165	4,606	1,991
Wyoming*	0	1,776	536	2,312	2,242	0	70	1,626
<b>TOTAL (50-STATE)</b>	<b>\$270,185</b>	<b>\$1,262,720</b>		<b>\$1,593,992</b>	<b>\$1,278,624</b>		<b>\$280,660</b>	<b>\$190,954</b>
District of Columbia*	4,923	12,780	221	17,924	11,684	1,415	4,825	947
Guam*	297	1,085	-77	1,305	999	18	287	78
Puerto Rico*	0	13,634	0	13,634	11,967	0	1,667	1,251
U.S. Virgin Islands*	11	798	302	1,111	1,074	0	37	14
<b>TOTAL 50-STATE, DC, &amp; TERRITORIES</b>	<b>\$275,415</b>	<b>\$1,291,017</b>		<b>\$1,627,966</b>	<b>\$1,304,348</b>		<b>\$287,477</b>	<b>\$193,243</b>

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

**TABLE 2**  
**Fiscal 2026 State General Fund, Estimated (Millions)**

State/Territory	Beginning Balance	Revenues	Adjustments	Total Resources	Expenditures	Adjustments	Ending Balance	Rainy Day Fund Balance
Alabama*	\$2,747	\$14,589	\$0	\$17,336	\$14,329	\$1,159	\$1,848	\$2,791
Alaska*	0	2,693	3,834	6,527	5,776	685	66	2,986
Arizona	1,367	16,995	0	18,363	17,804	0	558	1,621
Arkansas*	0	6,828	0	6,828	6,494	0	334	1,815
California*	55,951	224,447	10,715	291,113	237,662	0	53,451	41,290
Colorado* **	2,408	17,111	326	19,846	18,210	-7	1,643	1,643
Connecticut	0	24,508	0	24,508	24,379	0	129	4,585
Delaware**	2,925	6,857	0	9,782	7,218	0	2,564	367
Florida*	15,292	51,540	0	66,832	56,398	21	10,413	4,870
Georgia* **	14,636	36,770	0	51,406	41,674	0	9,732	N/A
Hawaii*	2,121	10,408	550	13,078	11,199	0	1,879	1,625
Idaho*	314	5,512	48	5,874	5,624	218	32	1,197
Illinois* **	5,456	55,226	2	60,684	56,562	-554	4,676	2,518
Indiana*	676	23,605	0	24,282	23,101	-22	1,202	2,196
Iowa*	0	8,111	2,516	10,627	9,407	0	1,220	849
Kansas	2,933	10,224	0	13,158	10,927	0	2,231	1,976
Kentucky*	193	15,589	6,034	21,816	16,761	4,982	72	3,764
Louisiana*	577	12,507	454	13,538	12,667	2	870	1,240
Maine*	156	5,749	171	6,076	5,896	25	155	778
Maryland*	271	26,915	988	28,174	27,996	-126	303	2,171
Massachusetts* **	14,020	49,879	19,934	83,833	51,501	19,934	12,398	8,144
Michigan*	315	13,907	0	14,222	13,903	0	319	1,817
Minnesota* **	10,273	33,591	34	43,898	35,575	0	8,323	3,772
Mississippi*	7	7,552	0	7,559	7,142	417	0	704
Missouri*	4,320	13,150	229	17,699	16,507	-1,077	2,270	955
Montana*	769	3,499	0	4,267	3,388	0	879	520
Nebraska*	793	6,950	-1,591	6,151	5,390	313	448	821
Nevada*	1,505	6,032	87	7,623	6,987	14	622	1,295
New Hampshire*	0	1,765	99	1,864	1,958	-40	-55	225
New Jersey* **	8,626	56,473	813	65,912	58,654	0	7,259	0
New Mexico* **	3,181	13,746	1,011	17,938	13,844	758	3,337	3,337
New York* **	56,916	119,740	1,676	178,332	126,295	0	52,037	9,756
North Carolina*	891	34,709	0	35,600	33,274	1,189	1,138	3,691
North Dakota*	1,351	2,602	118	4,071	3,128	0	943	939
Ohio*	2,013	30,575	-35	32,552	31,655	0	898	3,985
Oklahoma*	2,893	9,841	0	12,734	10,381	0	2,353	1,776
Oregon*	2,166	17,054	-33	19,186	18,382	0	805	3,142
Pennsylvania*	4,156	48,032	-1,645	50,543	50,543	0	0	7,819
Rhode Island*	242	5,823	-143	5,922	5,825	0	97	303
South Carolina* **	6,604	14,681	-656	20,630	14,152	370	6,109	1,953
South Dakota*	169	2,463	98	2,730	2,546	169	14	315
Tennessee*	3,548	24,403	62	28,013	25,815	531	1,667	2,186
Texas*	36,184	85,290	-2,916	118,557	117,396	0	1,162	27,400
Utah*	626	11,441	14	12,081	11,826	0	256	1,284
Vermont*	257	2,476	33	2,766	2,548	218	0	464
Virginia	13	36,089	0	36,102	33,780	0	2,322	4,201
Washington*	1,482	32,761	2,184	36,427	35,846	0	581	1,000
West Virginia*	1,806	5,323	92	7,222	6,130	0	1,091	1,440
Wisconsin*	4,606	22,686	720	28,012	22,735	2,273	3,004	N/A
Wyoming*	70	1,777	536	2,383	2,314	0	69	1,626
<b>TOTAL (50-STATE)</b>	<b>\$277,824</b>	<b>\$1,290,492</b>		<b>\$1,614,675</b>	<b>\$1,379,503</b>		<b>\$203,721</b>	<b>\$182,725</b>
District of Columbia*	4,825	12,422	0	17,247	12,090	0	5,157	988
Guam*	287	1,046	-51	1,282	1,041	10	232	88
Puerto Rico*	0	13,039	0	13,039	13,039	0	0	1,219
U.S. Virgin Islands*	37	915	202	1,154	1,131	0	22	13
<b>TOTAL 50-STATE, DC, &amp; TERRITORIES</b>	<b>\$282,974</b>	<b>\$1,317,913</b>		<b>\$1,647,396</b>	<b>\$1,406,804</b>		<b>\$209,131</b>	<b>\$185,034</b>

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. \*\*\*The total rainy day fund balance amount for fiscal 2026 used the most recent reported balance in the Fiscal Survey for states missing fiscal 2026 projections (Georgia and Wisconsin).

**TABLE 3**  
**Fiscal 2027 State General Fund, Recommended (Millions)**

State/Territory	Beginning Balance	Revenues	Adjustments	Total Resources	Expenditures	Adjustments	Ending Balance	Rainy Day Fund Balance	Date***
Alabama*	\$1,848	\$14,701	\$0	\$16,549	\$14,167	\$831	\$1,551	\$3,144	Jan-26
Alaska*	0	2,728	3,997	6,725	5,502	2,366	-1,143	1,843	Mar-26
Arizona	558	18,502	0	19,060	18,668	0	392	1,664	Jan-26
Arkansas*	0	7,015	0	7,015	7,015	0	0	1,815	Jan-26
California*	53,451	230,406	-3,021	280,836	248,330	0	32,506	22,961	Jan-26
Colorado* **	1,643	18,834	70	20,547	18,881	0	1,666	1,666	Mar-26
Connecticut*	0	25,796	0	25,796	25,470	0	326	4,698	Feb-26
Delaware* **	2,564	7,098	0	9,662	7,496	0	2,167	380	Jan-26
Florida*	10,413	51,669	0	62,082	54,317	7	7,757	4,988	Dec-25
Georgia* **	9,732	36,610	0	46,342	36,610	0	9,732	N/A	Jan-26
Hawaii*	1,879	10,581	0	12,460	11,338	0	1,122	1,678	Jan-26
Idaho*	32	5,679	-155	5,556	5,540	-9	26	1,197	Jan-26
Illinois* **	4,676	56,055	0	60,731	57,304	-1,273	4,700	2,694	Feb-26
Indiana*	387	23,135	0	23,521	23,147	-22	397	1,900	Jun-25
Iowa*	0	8,499	2,025	10,524	9,666	0	857	850	Jan-26
Kansas	2,231	10,158	0	12,389	10,801	0	1,588	2,035	Jan-26
Kentucky*	72	16,010	5,111	21,192	16,439	4,162	592	2,969	Jan-26
Louisiana*	0	12,617	0	12,617	12,605	0	12	1,384	Jan-26
Maine*	155	5,906	7	6,067	6,038	21	9	694	Mar-26
Maryland*	303	27,341	181	27,825	27,817	-100	108	2,182	Jan-26
Massachusetts* **	12,398	51,017	19,598	83,013	52,555	19,598	10,860	8,244	Jan-26
Michigan*	319	13,310	0	13,629	13,609	0	20	1,871	Feb-26
Minnesota* **	8,416	33,744	33	42,194	34,751	0	7,443	3,772	Mar-26
Mississippi*	0	7,532	932	8,464	8,314	151	0	N/A	Nov-25
Missouri*	2,270	13,650	237	16,156	16,741	-850	266	927	Jan-26
Montana*	879	3,365	0	4,244	3,735	0	509	520	Jun-25
Nebraska*	448	7,184	-1,881	5,751	5,292	0	459	821	Jan-26
Nevada*	622	6,206	87	6,915	6,395	14	507	1,347	Jun-25
New Hampshire*	-55	1,809	183	1,937	1,971	-34	0	250	Jun-25
New Jersey*	7,259	57,979	-229	65,009	59,644	0	5,365	0	Mar-26
New Mexico* **	3,337	13,613	198	17,148	13,534	220	3,393	3,393	Dec-25
New York* **	52,037	126,103	-3,154	174,986	127,844	0	47,142	10,756	Feb-26
North Carolina*	1,138	34,720	1,410	37,268	35,436	1,330	502	3,752	Apr-26
North Dakota*	943	2,473	118	3,534	3,128	0	406	939	May-25
Ohio*	898	30,802	-37	31,662	31,404	0	258	3,985	Jun-25
Oklahoma*	2,353	9,779	70	12,201	9,887	70	2,244	1,776	Feb-26
Oregon*	805	18,879	-182	19,502	19,132	0	370	3,413	Mar-26
Pennsylvania*	1	50,831	-2,149	48,683	53,262	-4,579	0	3,307	Feb-26
Rhode Island*	97	6,043	-184	5,956	5,955	0	1	307	Jan-26
South Carolina* **	6,109	14,814	-653	20,270	14,879	435	4,956	1,406	Jan-26
South Dakota*	0	2,521	0	2,521	2,521	0	0	315	Dec-25
Tennessee*	1,667	24,506	-21	26,152	25,587	563	2	2,206	Feb-26
Texas*	1,162	88,105	-3,036	86,231	81,574	0	4,658	28,480	Oct-25
Utah*	256	11,902	-1	12,156	12,110	0	46	1,284	Dec-25
Vermont*	0	2,537	10	2,546	2,533	13	0	375	Jan-26
Virginia*	N/A	N/A	0	N/A	N/A	0	N/A	N/A	Feb-26
Washington*	580	33,622	2,338	36,541	36,487	0	54	1,026	Mar-25
West Virginia*	1,091	5,493	1	6,585	5,909	0	676	1,470	Jan-26
Wisconsin*	3,004	23,243	585	26,831	23,006	1,376	2,448	N/A	Jul-26
Wyoming*	69	1,868	238	2,175	2,079	0	96	1,290	Nov-25
<b>TOTAL (50-STATE)****</b>	<b>\$198,056</b>	<b>\$1,323,078</b>		<b>\$1,543,860</b>	<b>\$1,360,203</b>		<b>\$159,367</b>	<b>\$160,454</b>	
District of Columbia*	\$5,157	\$11,297	\$0	\$16,454	\$11,609	\$0	\$4,845	\$1,006	Feb-26
Guam*	\$232	\$1,079	-\$51	\$1,259	\$1,021	\$7	\$232	\$95	Feb-26
Puerto Rico*	\$0	\$13,181	\$0	\$13,181	\$13,181	\$0	\$0	\$1,219	Feb-25
U.S. Virgin Islands*	\$22	\$919	\$0	\$941	\$919	\$0	\$22	\$13	May-26
<b>TOTAL 50-STATE, DC, &amp; TERRITORIES</b>	<b>\$203,467</b>	<b>\$1,349,554</b>		<b>\$1,575,695</b>	<b>\$1,386,932</b>		<b>\$164,466</b>	<b>\$162,788</b>	

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 recommended and/or the date of projections shown for Fiscal 2027. See footnotes to this table for more details. \*\*\*\*Virginia was not able to report on a proposed general fund budget for fiscal 2027. To allow for year-over-year comparisons, the total fiscal 2027 general fund revenue, expenditure, and balance amounts were calculated using fiscal 2027 figures for 49 states plus Virginia's fiscal 2026 figures, as reported in Table 2. Additionally, the total rainy day fund balance amount for fiscal 2027 used the most recent reported balance in the Fiscal Survey for states missing fiscal 2027 projections (Georgia, Mississippi, Virginia, and Wisconsin).

**TABLE 4**  
**General Fund Expenditure Nominal Percentage Changes, Fiscal 2025 to Fiscal 2027**

State/Territory	Fiscal 2025	Fiscal 2026	Fiscal 2027
Alabama	5.8 %	6.1 %	-1.1 %
Alaska	-14.4	4.4	-4.7
Arizona	-7.3	10.9	4.9
Arkansas	1.8	2.9	8.0
California	11.5	3.7	4.5
Colorado	10.1	-2.0	3.7
Connecticut	5.2	3.8	4.5
Delaware	11.1	4.2	3.8
Florida	-5.7	8.7	-3.7
Georgia	1.6	14.9	-12.2
Hawaii	1.6	2.9	1.2
Idaho	5.5	4.3	-1.5
Illinois	4.0	2.2	1.3
Indiana	4.1	0.6	0.2
Iowa	4.5	5.1	2.8
Kansas	10.1	5.9	-1.2
Kentucky	11.0	5.6	-1.9
Louisiana	-1.1	-7.2	-0.5
Maine	8.6	7.0	2.4
Maryland	0.1	2.1	-0.6
Massachusetts	5.9	-0.7	2.0
Michigan	1.4	-11.8	-2.1
Minnesota	-3.6	4.6	-2.3
Mississippi	5.3	1.8	16.4
Missouri	7.9	5.0	1.4
Montana	11.1	-8.6	10.3
Nebraska	3.0	-1.5	-1.8
Nevada	23.2	5.3	-8.5
New Hampshire	1.5	-2.6	0.6
New Jersey	3.7	2.6	1.7
New Mexico	5.3	0.4	-2.2
New York	7.3	20.2	1.2
North Carolina	7.0	6.4	6.5
North Dakota	-24.5	25.9	0.0
Ohio	-15.2	4.9	-0.8
Oklahoma	1.1	-2.0	-4.8
Oregon	4.1	8.0	4.1
Pennsylvania	6.6	5.7	5.4
Rhode Island	5.7	5.2	2.2
South Carolina	1.3	2.3	5.1
South Dakota	3.4	4.3	-1.0
Tennessee	2.1	18.2	-0.9
Texas	-11.3	54.1	-30.5
Utah	-7.4	-6.6	2.4
Vermont	9.5	-3.1	-0.6
Virginia	17.8	-7.6	N/A
Washington	9.9	0.7	1.8
West Virginia	-5.8	2.6	-3.6
Wisconsin	-6.1	5.8	1.2
Wyoming	24.1	3.2	-10.2
<b>Total</b>	<b>3.4 %</b>	<b>7.9 %</b>	<b>-1.4 %</b>
<b>Median</b>	<b>4.1 %</b>	<b>4.0 %</b>	<b>0.6 %</b>
District of Columbia	-5.0	3.5	-4.0
Guam	3.0	4.2	-1.9
Puerto Rico	-10.8	9.0	1.1
U.S. Virgin Islands	-7.1	5.4	-18.8

Fiscal 2025 reflects changes from fiscal 2024 expenditures (actual) to Fiscal 2025 expenditures (actual). Fiscal 2026 reflects changes from Fiscal 2025 expenditures (actual) to Fiscal 2026 expenditures (estimated). Fiscal 2027 reflects changes from Fiscal 2026 expenditures (estimated) to Fiscal 2027 expenditures (recommended).

**TABLE 5**  
**Fiscal 2026 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	\$446.7		
Alaska*	426.8		
Arizona			
Arkansas			
California*	3,669.1		
Colorado	164.2		
Connecticut	500.0		
Delaware			
Florida			
Georgia	5,725.7		
Hawaii*	-144.7	No	Debt service, employee retirement and, health benefits are exempt.
Idaho*	-116.2	Yes	Public Education and other targeted programs
Illinois*	See note	Yes	
Indiana			
Iowa			
Kansas*	297.5		
Kentucky*	-156.0	Yes	K-12 Education, public safety, postsecondary education, Medicaid, pension payments.
Louisiana	453.5		
Maine*	87.8		
Maryland	985.9		
Massachusetts*	1,894.2		
Michigan	-211.8	Yes	
Minnesota			
Mississippi	N/A		
Missouri*	341.5		
Montana	N/A		
Nebraska*	-94.5	Yes	K-12 Education
Nevada			
New Hampshire			
New Jersey	967.0		
New Mexico			
New York			
North Carolina*	1,355.0		
North Dakota			
Ohio			
Oklahoma*	2.0		
Oregon*	198.6		
Pennsylvania	390.0		
Rhode Island	15.6		
South Carolina			
South Dakota	38.3		
Tennessee	97.9		
Texas			
Utah*	-13.0	No	
Vermont	46.6		
Virginia	867.2		
Washington	1,248.0		
West Virginia			
Wisconsin	47.7		
Wyoming*			
<b>TOTAL</b>	<b>\$19,530.6</b>		
<b>INCREASES</b>	<b>24</b>		
<b>DECREASES</b>	<b>7</b>		
District of Columbia			
Guam*	26.6		
Puerto Rico			
U.S. Virgin Islands			

NOTE: \*See Notes to Table 5.

**TABLE 6**

**Strategies Used to Manage Budget, Fiscal 2026 (Mid-Year / Post-Enacted)**

State/Territory	Across-the-Board % Cuts	Targeted Cuts	Layoffs	Furloughs	Early Retirement	Salary Reductions	Cuts to State Employee Benefits	Hiring Freeze	Eliminate Vacancies	Pension/ OPEB Adjustments
Alabama										
Alaska		X						X	X	
Arizona*										
Arkansas									X	
California*						X				X
Colorado*		X						X	X	
Connecticut*										
Delaware										
Florida										
Georgia										
Hawaii		X								
Idaho*		X							X	
Illinois										
Indiana*		X							X	
Iowa										
Kansas*		X								
Kentucky*		X							X	
Louisiana										
Maine*										
Maryland		X			X			X	X	
Massachusetts*		X						X	X	
Michigan*		X								
Minnesota										
Mississippi										
Missouri								X		
Montana										
Nebraska*		X							X	
Nevada										
New Hampshire*								X		
New Jersey										
New Mexico										
New York										
North Carolina										
North Dakota*										
Ohio										
Oklahoma										
Oregon*		X							X	
Pennsylvania		X								
Rhode Island*		X								
South Carolina										
South Dakota*		X								
Tennessee*										
Texas										
Utah										
Vermont		X								
Virginia										
Washington										
West Virginia									X	
Wisconsin										
Wyoming										
<b>TOTAL</b>		<b>16</b>			<b>1</b>	<b>1</b>		<b>6</b>	<b>11</b>	<b>1</b>
District of Columbia		X							X	
Guam*										
Puerto Rico*										
U.S. Virgin Islands		X								

NOTE: \*See Notes to Table 6.

**TABLE 6 continued**  
**Strategies Used to Manage Budget, Fiscal 2026 (Mid-Year / Post-Enacted)**

State/Territory	Reduce Local Aid	Reorganize Agencies	Privatization	Rainy Day Fund Withdrawal	Other Fund Transfers	Prior-year Fund Balance	Deferred Payments	Revenue Increase	Medicaid Program Changes	Other
Alabama										
Alaska				X						
Arizona*					X				X	X
Arkansas										
California*				X						X
Colorado*				X	X				X	
Connecticut*					X			X		
Delaware										
Florida										
Georgia										
Hawaii						X				
Idaho*					X					
Illinois										
Indiana*					X				X	
Iowa										
Kansas*					X					
Kentucky*						X				
Louisiana										
Maine*				X	X	X				
Maryland				X	X					
Massachusetts*					X	X	X		X	
Michigan*				X						
Minnesota										
Mississippi										
Missouri							X			
Montana										
Nebraska*					X	X		X	X	
Nevada										
New Hampshire*										
New Jersey										
New Mexico										
New York										
North Carolina										
North Dakota*										X
Ohio										
Oklahoma						X				
Oregon*					X	X		X		X
Pennsylvania						X				
Rhode Island*					X			X		
South Carolina										
South Dakota*				X						
Tennessee*										X
Texas										
Utah										
Vermont					X	X				
Virginia										
Washington				X						
West Virginia		X				X				
Wisconsin										
Wyoming										
<b>TOTAL</b>		<b>1</b>		<b>8</b>	<b>13</b>	<b>10</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>5</b>
District of Columbia										
Guam*					X	X				X
Puerto Rico*				X				X		
U.S. Virgin Islands										

NOTE: \*See Notes to Table 6.

**TABLE 7**  
**Strategies Used to Manage Budget, Fiscal 2027 (Recommended)**

State/Territory	Across-the-Board % Cuts	Targeted Cuts	Layoffs	Furloughs	Early Retirement	Salary Reductions	Cuts to State Employee Benefits	Hiring Freeze	Eliminate Vacancies	Pension/OPEB Adjustments
Alabama										
Alaska									X	
Arizona*									X	
Arkansas									X	
California*						X				X
Colorado*		X	X						X	X
Connecticut*	X	X								
Delaware*		X					X		X	X
Florida*		X							X	
Georgia										
Hawaii		X								
Idaho*		X							X	
Illinois										
Indiana									X	
Iowa										
Kansas*		X								
Kentucky										
Louisiana*									X	
Maine*										
Maryland		X								X
Massachusetts*		X						X		
Michigan*		X								
Minnesota										
Mississippi										
Missouri		X	X				X	X	X	
Montana										
Nebraska*		X							X	X
Nevada										
New Hampshire*	X	X	X					X		
New Jersey*		X					X			X
New Mexico*										
New York*										
North Carolina										
North Dakota										
Ohio										
Oklahoma*		X								
Oregon		X							X	
Pennsylvania*		X							X	X
Rhode Island*										
South Carolina										
South Dakota*		X								
Tennessee*		X								
Texas										
Utah										
Vermont		X							X	
Virginia										
Washington		X	X					X		
West Virginia	X	X					X			X
Wisconsin										
Wyoming										
<b>TOTAL</b>	<b>3</b>	<b>22</b>	<b>4</b>			<b>1</b>	<b>4</b>	<b>4</b>	<b>14</b>	<b>8</b>
District of Columbia		X							X	X
Guam										
Puerto Rico*										
U.S. Virgin Islands										

NOTE: \*See Notes to Table 7.

**TABLE 7 continued**  
**Strategies Used to Manage Budget, Fiscal 2027 (Recommended)**

State/Territory	Reduce Local Aid	Reorganize Agencies	Privatization	Rainy Day Fund Withdrawal	Other Fund Transfers	Prior-year Fund Balance	Deferred Payments	Revenue Increase	Medicaid Program Changes	Other
Alabama										
Alaska				X						
Arizona*		X	X		X	X		X	X	X
Arkansas										
California*				X					X	X
Colorado*				X	X				X	
Connecticut*		X			X			X		
Delaware*								X		
Florida*										X
Georgia										
Hawaii						X				
Idaho*					X					
Illinois								X		
Indiana					X					
Iowa										
Kansas*					X					
Kentucky										
Louisiana*										
Maine*				X	X	X		X	X	
Maryland	X			X	X	X			X	
Massachusetts*					X	X	X		X	
Michigan*										
Minnesota										
Mississippi										
Missouri						X	X	X	X	
Montana										
Nebraska*	X	X			X	X		X	X	
Nevada										
New Hampshire*					X			X	X	
New Jersey*					X	X		X		
New Mexico*									X	
New York*						X		X		
North Carolina										
North Dakota										
Ohio										
Oklahoma*					X	X				X
Oregon					X	X		X		X
Pennsylvania*				X	X			X		
Rhode Island*								X		
South Carolina										
South Dakota*										
Tennessee*										X
Texas										
Utah										
Vermont					X	X				
Virginia										
Washington				X				X	X	
West Virginia						X			X	
Wisconsin										
Wyoming										
<b>TOTAL</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>7</b>	<b>16</b>	<b>13</b>	<b>2</b>	<b>14</b>	<b>12</b>	<b>6</b>
District of Columbia					X	X				
Guam										
Puerto Rico*				X				X		
U.S. Virgin Islands										

NOTE: \*See Notes to Table 7.

**TABLE 8**  
**Recommended Changes in State Employee Compensation, Fiscal 2027**

State/Territory	Across-the-Board (percent)	Merit (percent)	Other (percent)	Notes
Alabama	2.0 %	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			4.0 %	Continues the 4% stipend for ADCRR correctional officers and ADJC youth correctional officers that was included in the FY 2026 Enacted Budget.
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	3.1		0.4	The State of Colorado has a step-based compensation that includes across-the-board adjustments as well as step pay increases. The 0.4% "other" represents the average step-pay increase requested for all employees.
Connecticut				Compensation package is being negotiated via collective bargaining.
Delaware		2.0		All merit employees received a 2.0% increase as well as annual step increases if eligible. Includes collective bargaining contracts.
Florida	2.0		See note	The Governor recommended salary increases for several state employee groups, including a 5 percent competitive pay adjustment for sworn law enforcement officers, information technology position classifications, judges, attorneys, and state attorneys; an increase in correctional officer pay from \$22 to \$28 per hour; and an increase in the annual salary for park rangers to \$40,000.
Georgia				N/A
Hawaii	2.4		1.2	Only certain bargaining units receive step increases and generally only a portion of those employees will be eligible in any given year. In addition, some units currently remain unsettled (firefighters and state law enforcement officers).
Idaho				The current revenue projections do not provide sufficient funds to recommend a change in compensation in FY 2027. Should revenue improve, the Governor will prioritize employee pay changes for all state employees.
Illinois				
Indiana				
Iowa				Proposed compensation packages are not included in the governor's budget.
Kansas	2.5		See note	The pay plan recommendation does not include temporary employees, statewide elected officials, legislative branch employees, judicial branch employees, or employees assigned to job titles in which there is a pay progression plan. The Legislative Branch included a pay increase of 10.0 percent for all non-elected employees in the FY 2027 submitted base budgets. For legislators, the revised FY 2026 budget includes expenditures totaling \$400,000 from the State General Fund for a 4.4 percent annualized salary increase starting January 1, 2026. The Governor passes the Legislative Branch budgets to the Legislature with no adjustments. The Judicial Branch submitted their budget with a 2.5 percent raise for non-judges in an enhancement package and a pay raise for judges in the base budget, which is stipulated in KSA 75-3120n. The Governor passes the Legislative Branch budgets to the Legislature with no adjustments.
Kentucky	2.0			
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 each employee's annual performance evaluation.
Maine	2.0	4.0		All employees receive annual step increases, provided their performance meets expectations and they have not reached the top step of their assigned pay grade. The steps are built into the salary schedule, and while the percentage increase between steps varies, it generally averages around 4% per step. Negotiations are ongoing to determine any additional salary adjustments resulting from union agreements. All employees will also receive an across the board 2% salary increase, however, it should be noted that the MSEA contract is still under negotiation and has not yet been ratified.
Maryland	1.5	2.0	1.0	Across the Board: A subset of employees will receive a 2% COLA. Merit: Certain employees in the law enforcement classifications will receive an increment of about 2%. Other: The salary scales will be adjusted to ensure that each step within a grade represents a minimum salary increase of 2%, which equates to about a 1% increase.
Massachusetts				N/A
Michigan	3.0			
Minnesota	1.8		3.5	Other refers to step increases which are available to employees who have not reached the maximum of their pay range. This is slightly over half the employees who have not reached the maximum. The 3.5% is "typical" but varies between approximately 2.7% and 4.0%.
Mississippi				
Missouri				Starting in FY 26, Missouri has implemented an ongoing time-of-service pay plan to provide an automatic 1% salary increase for every 2 years of continuous state service, capped at 10% after 20 years. These increases occur independently of discretionary pay plan recommendations.
Montana	2.5			Pay plan includes an adjustment of 2.5% or \$1, whichever is greater, for all employees.
Nebraska	2.3	1.0		
Nevada				
New Hampshire				N/A
New Jersey				All labor groups have settled contracts for fiscal 2027 that include 3.5% ATB increases in July of fiscal 2027. All eligible employees will receive increments averaging roughly 2.3% of their salaries per the ratified union contracts. This information is representative of only the Executive Branch workforce.
New Mexico	1.0		6.0	The FY27 Executive budget recommendation included a 1% increase for all state and public school employees as well as an additional 6% increase for state law enforcement and first responder personnel.
New York	TBD			All State labor unions are covered by a ratified contract through the end of FY 2026. The State is actively engaged with the unions regarding future agreements. Salary step provisions will continue to be paid.
North Carolina	5.0			Governor's Budget recommended mid-year adjustments for FY 2026 that were not enacted. The total compensation package includes 5% total for State Employees. The budget proposes an average raise of 11% for teachers, 15% for public safety and law and enforcement officers, and 15% for nurses. In addition, the budget provides for one time bonuses of \$1,000 for all employees and an additional \$500 for employees making under 75,000.
North Dakota		3.0		The increase is to average 3% for employees and is to be based on performance.
Ohio	3.0			
Oklahoma				
Oregon	4.0	4.8		For the 2025–27 biennium (FY26 & FY27) Oregon approved (in general) cost of living increases of 2.5% effective February 1, 2026 and 4% effective January 1, 2027. Annual step increases were approved for employees that were not currently on the top step of their classification were also approved. A new top step was added to most job classifications effective February 1, 2027, with other classifications to receive the new top step on July 1, 2027. A step increase is roughly equivalent to a 4.8% salary increase.
Pennsylvania	2.0			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.

**TABLE 8 continued**  
**Recommended Changes in State Employee Compensation, Fiscal 2027**

State/Territory	Across-the-Board (percent)	Merit (percent)	Other (percent)	Notes
Rhode Island	3.0			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, a 4% COLA in FY 2026, and a 3% COLA in FY 2027.
South Carolina				
South Dakota				
Tennessee			1.5	A 1.5% salary pool for performance pay for executive branch agency employees and a 1.5% across the board for non-executive agency and higher education employees.
Texas				
Utah	2.6	2.0		2% merit increase was recommended for one-time pay for performance bonuses.
Vermont			4.5	Changes to compensation packages vary significantly based on bargaining unit, and classified vs. exempt status.
Virginia				
Washington	2.0			
West Virginia	3.0			This was a 3% increase on the average salary of all state employees. The flat increase amount was \$1,794 per FTE.
Wisconsin	2.0			The 2025-27 State of Wisconsin Compensation Plan includes the establishment of a new pay structure for certain information technology positions, effective July 1, 2026.
Wyoming	See note			A compensation package was passed, but at the time of completion of this survey the average percentage of the increase has not been determined.
District of Columbia			3.0	Teachers currently are the only pay increases.
Guam	See note	See note		1/ P.L. 37-3 signed into law by Governor Leon Guerrero on 3/31/23 authorized a 22% salary increase to employees in the General Pay Plan (to be effective 4/2023). This is in addition to other recent pay adjustments authorized by the Governor: Law Enforcement Pay Plan (18%) (1/2022), and Educator Pay Plan (20%) (5/2022), and Nurse Pay Plan (18%) (4/1/2024). The Governor also authorized a 10% or 15% (depending on rank) differential pay policy for Guam Police Department Officer positions (1/2022). Further, the Governor authorized a 25.59% pay adjustment (recruitment and retention efforts) for the Guam Police Department uniformed personnel (6/16/2024).  2/ Section 6203 of Chapter 6, Title 4 Guam Code Annotated also allows for the payment of Merit Bonus equivalent to 3.5% of the employee's base salary as a result of superior performance. This merit bonus is in addition to the regular increment, and is limited to the fiscal year in which superior performance is rendered.
Puerto Rico				The proposed budget for fiscal year 2027 includes resources to implement the new salary structures in the Rank Systems. It also includes funds allocated to the employee compensation package related to the previous year's general public administration reform, which has already been implemented.
U.S. Virgin Islands				

NOTE: \*See Notes to Table 8.

**TABLE 9**  
**General Fund Revenue Nominal Percentage Changes, Fiscal 2025 to Fiscal 2027**

State/Territory	Fiscal 2025	Fiscal 2026	Fiscal 2027
Alabama	2.7 %	0.5 %	0.8 %
Alaska	-13.5	0.3	1.3
Arizona	-2.1	3.3	8.9
Arkansas	-3.2	2.2	2.7
California	11.5	4.2	2.7
Colorado	-0.4	-0.4	10.1
Connecticut	5.2	2.6	5.3
Delaware	5.4	2.4	3.5
Florida	1.1	1.6	0.3
Georgia	2.1	-1.2	-0.4
Hawaii	5.9	-7.6	1.7
Idaho	2.9	-0.4	3.0
Illinois	2.7	2.3	1.5
Indiana	4.4	3.2	-2.0
Iowa	-8.3	-9.3	4.8
Kansas	-1.2	2.0	-0.6
Kentucky	0.8	-1.3	2.7
Louisiana	-3.2	-8.0	0.9
Maine	6.9	0.5	2.7
Maryland	3.4	4.7	1.6
Massachusetts	4.6	-2.0	2.3
Michigan	1.2	-0.1	-4.3
Minnesota	5.7	4.8	0.5
Mississippi	-0.8	-1.2	-0.3
Missouri	0.0	-2.1	3.8
Montana	4.1	1.1	-3.8
Nebraska	-13.9	12.8	3.4
Nevada	0.1	0.2	2.9
New Hampshire	-10.7	-5.4	2.5
New Jersey	4.5	3.1	2.7
New Mexico	3.3	0.9	-1.0
New York	10.5	7.4	5.3
North Carolina	2.6	0.4	0.0
North Dakota	-9.2	7.1	-5.0
Ohio	4.6	1.9	0.7
Oklahoma	2.9	0.1	-0.6
Oregon	31.2	8.8	10.7
Pennsylvania	2.1	3.5	5.8
Rhode Island	3.6	3.8	3.8
South Carolina	8.4	-1.2	0.9
South Dakota	7.4	-5.4	2.4
Tennessee	2.6	-0.4	0.4
Texas	2.7	-0.9	3.3
Utah	4.2	-4.2	4.0
Vermont	10.2	-3.5	2.5
Virginia	3.1	7.5	N/A
Washington	3.0	2.3	2.6
West Virginia	-3.3	-3.6	3.2
Wisconsin	4.8	1.4	2.5
Wyoming	23.8	0.1	5.1
<b>Total</b>	<b>4.9 %</b>	<b>2.2 %</b>	<b>2.5 %</b>
<b>Median</b>	<b>2.9 %</b>	<b>0.5 %</b>	<b>2.5 %</b>
District of Columbia	10.2	-2.8	-9.1
Guam	2.5	-3.6	3.1
Puerto Rico	1.6	-4.4	1.1
U.S. Virgin Islands	7.7	14.6	0.5

Fiscal 2025 reflects changes from fiscal 2024 revenues (actual) to Fiscal 2025 revenues (actual). Fiscal 2026 reflects changes from Fiscal 2025 revenues (actual) to Fiscal 2026 revenues (estimated). Fiscal 2027 reflects changes from Fiscal 2026 revenues (estimated) to Fiscal 2027 revenues (recommended).

**TABLE 10**  
**General Fund Revenue Collections by Source, Fiscal 2025 to Fiscal 2027 (\$ in millions)**

State/Territory	Sales & Use Tax			Personal Income Tax			Corporate Income Tax			All Other Revenue		
	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2025	Fiscal 2026	Fiscal 2027
Alabama	\$3,898	\$3,842	\$3,920	\$6,264	\$6,431	\$6,579	\$1,231	\$1,276	\$1,326	\$3,119	\$3,039	\$2,876
Alaska	0	0	0	0	0	0	229	320	275	2,457	2,373	2,453
Arizona	8,152	8,420	8,720	5,483	5,772	6,058	1,751	1,912	1,974	1,074	891	1,750
Arkansas*	3,528	3,606	3,719	3,594	3,706	3,771	533	477	468	704	648	710
California*	33,602	34,401	35,095	130,178	137,840	142,202	41,338	41,702	43,528	10,333	10,505	9,581
Colorado*	4,658	4,782	4,930	9,998	10,692	11,987	2,620	1,597	1,953	-94	40	-436
Connecticut	5,121	5,279	5,410	12,964	13,602	13,721	1,403	1,382	1,527	4,404	4,204	5,138
Delaware*	0	0	0	2,383	2,533	2,648	371	333	245	3,940	3,991	4,205
Florida*	36,907	37,407	37,578	0	0	0	5,809	5,335	5,766	6,960	8,246	8,688
Georgia	9,345	9,554	9,766	16,235	16,079	16,120	3,256	3,146	3,079	8,384	7,991	7,645
Hawaii	4,601	4,780	4,930	3,287	2,882	2,832	400	421	430	2,979	2,325	2,389
Idaho	1,939	2,223	2,400	2,419	2,514	2,543	891	497	462	288	278	275
Illinois	10,574	10,827	11,123	28,174	28,686	29,632	4,728	4,314	4,305	10,522	11,398	10,995
Indiana	10,634	11,230	11,203	8,687	8,555	8,094	847	1,022	1,066	2,700	2,798	2,772
Iowa	4,235	4,403	4,547	4,948	4,308	4,605	825	636	702	-1,065	-1,235	-1,355
Kansas	3,475	3,485	3,565	4,676	4,945	5,105	1,314	1,145	1,040	557	649	448
Kentucky	5,821	6,048	6,236	5,319	5,383	5,522	1,835	1,347	1,448	2,728	2,721	2,721
Louisiana*	5,391	5,911	5,928	4,768	3,993	4,027	600	600	600	1,835	2,004	2,062
Maine	2,314	2,377	2,354	2,724	2,800	2,731	410	351	447	274	221	373
Maryland	6,049	6,563	6,870	14,565	15,421	15,789	1,877	1,694	1,658	3,225	3,237	3,024
Massachusetts	6,819	6,727	6,828	26,712	26,640	28,321	4,037	4,750	4,040	13,324	11,762	11,828
Michigan*	2,167	1,799	1,621	8,443	9,209	9,307	1,501	1,340	1,280	1,815	1,558	1,102
Minnesota	7,436	7,809	8,162	16,656	17,351	17,612	3,192	3,302	3,367	4,759	5,129	4,603
Mississippi	3,306	3,364	3,443	2,281	2,200	2,099	735	739	764	1,321	1,249	1,227
Missouri	3,142	3,234	3,323	8,510	8,122	8,514	856	874	921	923	921	893
Montana	111	107	110	2,330	2,263	2,149	321	326	338	699	802	768
Nebraska	2,517	2,765	2,980	2,180	2,975	3,060	1,075	740	780	387	490	360
Nevada	1,848	1,889	1,952	0	0	0	0	0	0	4,164	4,142	4,254
New Hampshire	0	0	0	0	0	0	665	663	698	1,199	1,102	1,112
New Jersey	14,836	15,353	15,916	21,007	22,453	22,909	4,807	3,920	4,896	14,128	14,748	14,259
New Mexico*	4,384	4,540	4,661	2,143	2,175	2,232	783	253	384	6,315	6,778	6,636
New York	18,156	20,018	19,733	70,930	79,569	86,268	10,168	9,200	10,246	12,281	10,953	9,856
North Carolina	11,006	11,337	11,755	17,012	17,192	17,163	1,570	1,379	1,321	4,971	5,171	5,000
North Dakota*	1,254	1,256	1,285	453	398	455	331	276	259	391	672	475
Ohio*	14,021	14,307	14,905	10,462	10,020	9,811	2,240	2,148	2,227	3,290	4,099	3,859
Oklahoma	3,215	3,302	3,367	3,898	4,012	3,785	590	603	562	2,132	1,924	2,065
Oregon*	0	0	0	13,041	14,229	15,943	1,528	1,772	1,781	1,106	1,053	1,159
Pennsylvania	14,693	15,318	15,981	18,957	19,825	20,942	5,170	4,741	4,749	7,588	8,148	9,159
Rhode Island	1,673	1,726	1,779	1,972	2,056	2,189	333	340	357	1,634	1,701	1,719
South Carolina	5,027	5,229	5,408	6,722	6,483	6,491	1,325	1,204	1,204	1,784	1,765	1,710
South Dakota	1,433	1,496	1,556	0	0	0	0	0	0	1,172	967	965
Tennessee	13,574	13,823	14,236	2	0	0	3,510	3,641	3,508	7,426	6,939	6,761
Texas	43,955	45,800	47,904	0	0	0	0	0	0	42,121	39,490	40,201
Utah	3,412	3,206	3,306	6,607	6,706	7,026	949	640	718	977	889	852
Vermont	0	0	0	1,363	1,414	1,445	273	224	249	930	838	843
Virginia*	4,813	5,026	N/A	21,892	21,910	N/A	1,879	2,002	N/A	2,649	3,446	N/A
Washington*	16,114	17,240	17,915	0	0	0	0	0	0	16,944	17,704	18,046
West Virginia	1,821	1,911	1,991	2,126	2,020	2,172	376	314	274	1,196	1,079	1,056
Wisconsin*	7,832	8,083	8,249	10,451	10,330	10,665	2,762	2,935	3,000	1,319	1,337	1,328
Wyoming	634	635	663	0	0	0	0	0	0	1,142	1,142	1,205
<b>Total**</b>	<b>\$369,441</b>	<b>\$382,438</b>	<b>\$392,348</b>	<b>\$542,817</b>	<b>\$565,692</b>	<b>\$586,432</b>	<b>\$123,239</b>	<b>\$117,832</b>	<b>\$122,222</b>	<b>\$225,409</b>	<b>\$224,321</b>	<b>\$223,058</b>
District of Columbia*	1,585	1,542	1,692	3,605	3,699	3,710	1,018	939	981	4,880	4,635	4,712
Guam	6	9	9	117	108	115	141	134	143	822	795	812
Puerto Rico	3,016	2,938	3,000	3,007	2,696	2,073	3,270	3,240	4,074	4,341	4,164	4,346
U.S. Virgin Islands	0	0	0	435	478	423	67	78	77	296	358	418

NOTES: Unless otherwise noted, Fiscal 2025 figures reflect actual tax collections, Fiscal 2026 figures reflect current estimates, and Fiscal 2027 figures reflect the projections used in recommended budgets. \*See Notes to Tables 10 and 11. \*\*Virginia was not able to report on a proposed general fund budget for fiscal 2027. To allow for year-over-year comparisons, total fiscal 2027 general fund revenue amounts by type were calculated using fiscal 2027 figures for 49 states plus Virginia's fiscal 2026 current estimates

**TABLE 11**

**Percentage Change in General Fund Revenue Collections by Source, Fiscal 2025 to Fiscal 2027**

State/Territory	Sales & Use Tax			Personal Income Tax			Corporate Income Tax			All Other Revenue		
	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2025	Fiscal 2026	Fiscal 2027
Alabama	3.8 %	-1.4 %	2.0 %	6.3 %	2.7 %	2.3 %	-10.4 %	3.6 %	3.9 %	0.5 %	-2.6 %	-5.4 %
Alaska	N/A	N/A	N/A	N/A	N/A	N/A	29.1	39.9	-14.1	-16.1	-3.4	3.4
Arizona	2.7	3.3	3.6	13.2	5.3	5.0	0.3	9.2	3.2	-53.0	-17.0	96.4
Arkansas*	1.4	2.2	3.1	-6.6	3.1	1.8	-28.4	-10.6	-1.8	11.1	-8.0	9.6
California*	0.8	2.4	2.0	13.0	5.9	3.2	16.6	0.9	4.4	11.8	1.7	-8.8
Colorado*	1.3	2.7	3.1	-0.5	6.9	12.1	-6.3	-39.1	22.3	49.4	143.0	-1181.1
Connecticut	2.3	3.1	2.5	9.8	4.9	0.9	-9.8	-1.5	10.5	1.1	-4.6	22.2
Delaware*	N/A	N/A	N/A	7.5	6.3	4.6	7.7	-10.3	-26.4	4.0	1.3	5.4
Florida*	2.5	1.4	0.5	N/A	N/A	N/A	-3.4	-8.2	8.1	10.3	18.5	5.4
Georgia	3.8	2.2	2.2	1.3	-1.0	0.3	-9.9	-3.4	-2.1	7.4	-4.7	-4.3
Hawaii	3.5	3.9	3.1	0.2	-12.3	-1.7	-17.3	5.1	2.2	22.9	-21.9	2.7
Idaho	6.3	14.6	8.0	8.5	3.9	1.2	2.7	-44.2	-7.0	-37.6	-3.4	-1.2
Illinois	1.0	2.4	2.7	10.0	1.8	3.3	-10.4	-8.8	-0.2	-6.4	8.3	-3.5
Indiana	2.5	5.6	-0.2	7.3	-1.5	-5.4	-12.3	20.7	4.3	8.9	3.6	-0.9
Iowa	1.5	4.0	3.3	-0.9	-12.9	6.9	-7.3	-22.9	10.3	-257.1	-16.0	-9.7
Kansas	-1.8	0.3	2.3	3.8	5.8	3.2	-7.4	-12.8	-9.2	17.7	16.5	-30.9
Kentucky	-0.1	3.9	3.1	-7.9	1.2	2.6	74.3	-26.6	7.5	-5.8	-0.3	0.0
Louisiana*	10.5	9.6	0.3	-0.6	-16.3	0.9	0.0	0.0	0.0	-51.3	9.2	2.9
Maine	2.3	2.7	-1.0	14.0	2.8	-2.5	-10.8	-14.4	27.4	13.5	-19.6	69.1
Maryland	2.6	8.5	4.7	7.0	5.9	2.4	-1.4	-9.7	-2.1	-6.4	0.4	-6.6
Massachusetts	2.2	-1.4	1.5	23.3	-0.3	6.3	-16.5	17.7	-14.9	-14.0	-11.7	0.6
Michigan*	-1.3	-17.0	-9.9	1.3	9.1	1.1	23.4	-10.7	-4.5	-18.1	-14.1	-29.3
Minnesota	-1.5	5.0	4.5	12.0	4.2	1.5	0.7	3.5	2.0	-4.5	7.8	-10.3
Mississippi	2.5	1.8	2.3	1.5	-3.6	-4.6	-24.0	0.5	3.4	4.1	-5.4	-1.8
Missouri	1.0	2.9	2.7	-0.1	-4.6	4.8	-4.1	2.0	5.4	1.4	-0.2	-3.1
Montana	11.3	-3.9	2.7	3.8	-2.8	-5.1	2.9	1.6	3.7	4.9	14.8	-4.3
Nebraska	2.4	9.9	7.8	-12.1	36.5	2.9	-37.7	-31.2	5.4	-21.4	26.5	-26.5
Nevada	-0.8	2.2	3.3	N/A	N/A	N/A	N/A	N/A	N/A	0.4	-0.5	2.7
New Hampshire	N/A	N/A	N/A	N/A	N/A	N/A	-14.9	-0.4	5.3	-8.1	-8.1	0.9
New Jersey	3.7	3.5	3.7	11.3	6.9	2.0	-2.5	-18.5	24.9	-1.3	4.4	-3.3
New Mexico*	6.1	3.6	2.7	-2.9	1.5	2.6	24.8	-67.7	51.8	1.5	7.3	-2.1
New York	5.8	10.3	-1.4	15.8	12.2	8.4	-2.7	-9.5	11.4	1.2	-10.8	-10.0
North Carolina	0.9	3.0	3.7	2.7	1.1	-0.2	1.1	-12.1	-4.3	6.4	4.0	-3.3
North Dakota*	4.5	0.1	2.3	27.7	-12.2	14.2	19.5	-16.5	-6.4	-53.6	71.9	-29.3
Ohio*	2.3	2.0	4.2	9.9	-4.2	-2.1	-5.3	-4.1	3.7	6.1	24.6	-5.9
Oklahoma	-9.2	2.7	2.0	8.1	2.9	-5.7	32.2	2.4	-6.9	8.4	-9.8	7.3
Oregon*	N/A	N/A	N/A	44.0	9.1	12.0	-5.9	16.0	0.5	-7.7	-4.7	10.0
Pennsylvania	3.1	4.3	4.3	6.2	4.6	5.6	-8.5	-8.3	0.2	-1.6	7.4	12.4
Rhode Island	2.3	3.2	3.0	8.4	4.3	6.5	-9.4	2.0	5.2	2.3	4.1	1.0
South Carolina	5.0	4.0	3.4	10.0	-3.6	0.1	2.4	-9.1	0.0	17.8	-1.1	-3.1
South Dakota	-1.5	4.4	4.0	N/A	N/A	N/A	N/A	N/A	N/A	20.6	-17.5	-0.2
Tennessee	5.2	1.8	3.0	11.1	N/A	N/A	-18.9	3.7	-3.7	11.4	-6.6	-2.6
Texas	3.5	4.2	4.6	N/A	N/A	N/A	N/A	N/A	N/A	2.0	-6.2	1.8
Utah	2.9	-6.1	3.1	6.3	1.5	4.8	7.4	-32.5	12.1	-6.7	-9.0	-4.2
Vermont	N/A	N/A	N/A	9.6	3.8	2.2	14.2	-17.9	11.1	9.8	-9.9	0.6
Virginia*	2.2	4.4	N/A	7.8	0.1	N/A	-1.5	6.6	N/A	5.1	30.1	N/A
Washington*	2.3	7.0	3.9	N/A	N/A	N/A	N/A	N/A	N/A	2.9	4.5	1.9
West Virginia	0.3	4.9	4.2	-5.1	-5.0	7.6	-19.2	-16.7	-12.5	0.6	-9.7	-2.2
Wisconsin*	3.2	3.2	2.1	7.5	-1.2	3.2	2.2	6.3	2.2	-0.3	1.4	-0.7
Wyoming	-2.0	0.2	4.4	N/A	N/A	N/A	N/A	N/A	N/A	12.3	0.0	5.5
<b>Total</b>	<b>2.5 %</b>	<b>3.5 %</b>	<b>2.6 %</b>	<b>10.2 %</b>	<b>4.2 %</b>	<b>3.7 %</b>	<b>1.2 %</b>	<b>-4.4 %</b>	<b>3.7 %</b>	<b>-1.0 %</b>	<b>-0.5 %</b>	<b>-0.6 %</b>
<b>Median</b>	<b>2.3 %</b>	<b>3.1 %</b>	<b>3.1 %</b>	<b>7.4 %</b>	<b>2.7 %</b>	<b>2.5 %</b>	<b>-3.4 %</b>	<b>-8.2 %</b>	<b>2.7 %</b>	<b>1.4 %</b>	<b>-0.4 %</b>	<b>-1.2 %</b>
District of Columbia*	-21.4	-2.7	9.8	14.9	2.6	0.3	-10.2	-7.7	4.4	-20.4	-5.0	1.6
Guam*	-20.8	47.8	-1.1	1.5	-7.6	7.1	38.5	-4.6	6.8	-1.5	-3.2	2.1
Puerto Rico	1.2	-2.6	2.1	15.0	-10.3	-23.1	-2.4	-0.9	25.7	-3.0	-4.1	4.4
U.S. Virgin Islands	N/A	N/A	N/A	14.2	9.8	-11.5	5.1	16.4	-0.9	-0.2	21.2	16.7

NOTES: Unless otherwise noted, Fiscal 2025 figures reflect actual tax collections, Fiscal 2026 figures reflect current estimates, and Fiscal 2027 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 2026**

State/ Territory	Compared to Original Fiscal 2026			Compared to Current Fiscal 2026			
	On Target	Lower	Higher	On Target	Lower	Higher	N/A
Alabama		X			X		
Alaska			X		X		
Arizona			X		X		
Arkansas			X	X			
California			X			X	
Colorado		X		X			
Connecticut	X			X			
Delaware			X	X			
Florida			X				X
Georgia			X	X			
Hawaii		X		X			
Idaho		X				X	
Illinois	X			X			
Indiana			X	X			
Iowa		X					X
Kansas			X		X		
Kentucky		X		X			
Louisiana	X			X			
Maine*			X			X	
Maryland			X			X	
Massachusetts			X	X			
Michigan			X			X	
Minnesota			X	X			
Mississippi			X			X	
Missouri*		X		X			
Montana			X			X	
Nebraska*		X		X			
Nevada	X			X			
New Hampshire	X					X	
New Jersey	X			X			
New Mexico			X	X			
New York			X			X	
North Carolina			X				X
North Dakota		X					X
Ohio			X				X
Oklahoma*			X	X			
Oregon			X				X
Pennsylvania			X	X			
Rhode Island			X	X			
South Carolina			X			X	
South Dakota	X			X			
Tennessee	X			X			
Texas							
Utah	X					X	
Vermont		X		X			
Virginia			X			X	
Washington		X			X		
West Virginia			X			X	
Wisconsin			X				X
Wyoming			X			X	
<b>Total</b>	<b>9</b>	<b>11</b>	<b>29</b>	<b>23</b>	<b>5</b>	<b>14</b>	<b>7</b>
<b>District of Columbia</b>			<b>X</b>	<b>X</b>			
Guam			X	X			
Puerto Rico			X				X
U.S. Virgin Islands	X						X

NOTES: Original Fiscal 2026 reflects whether general fund revenues from all sources thus far are coming in higher, lower, or on target with original estimates used to adopt the Fiscal 2026 budget. Current Fiscal 2026 reflects whether collections thus far have been coming in higher, lower, or on target with a state's most current official revenue estimates. \* See Notes to Table 12.

**TABLE 13****Fiscal 2026 General Fund Revenue Current Estimates Compared to Original Estimates in Fiscal 2026 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	\$4,003	\$3,842	\$6,103	\$6,431	\$1,466	\$1,276	\$2,878	\$3,039
Alaska					235	320	2,095	2,373
Arizona	8,484	8,420	5,482	5,772	1,934	1,912	1,049	891
Arkansas	3,576	3,606	3,583	3,706	523	477	634	648
California	34,862	34,401	125,962	137,840	35,613	41,702	9,237	10,505
Colorado	4,976	4,782	10,675	10,692	2,114	1,597	-176	40
Connecticut	5,103	5,279	12,631	13,602	1,660	1,382	4,952	4,204
Delaware			2,531	2,533	330	333	3,921	3,991
Florida	37,739	37,407			5,961	5,335	6,501	8,246
Georgia	9,435	9,554	15,694	16,079	3,254	3,146	7,565	7,991
Hawaii	4,767	4,780	3,024	2,882	413	421	2,349	2,325
Idaho	2,038	2,223	2,449	2,514	868	497	417	278
Illinois	10,717	10,827	28,420	28,686	5,238	4,314	11,002	11,398
Indiana	10,822	11,230	8,313	8,555	1,173	1,022	2,685	2,798
Iowa	4,430	4,403	4,754	4,308	816	636	-1,508	-1,235
Kansas	3,435	3,485	4,670	4,945	1,325	1,145	631	649
Kentucky	6,299	6,048	5,381	5,383	1,353	1,347	2,622	2,721
Louisiana	6,003	5,911	3,704	3,993	600	600	1,983	2,004
Maine*	2,355	2,377	2,609	2,800	423	351	151	221
Maryland	6,124	6,563	14,660	15,421	1,932	1,694	2,668	3,237
Massachusetts	6,727	6,727	26,640	26,640	4,750	4,750	11,372	11,762
Michigan	1,726	1,799	8,855	9,209	1,924	1,340	1,093	1,558
Minnesota	7,921	7,809	16,728	17,351	2,569	3,302	4,246	5,129
Mississippi	3,355	3,364	2,118	2,200	951	739	1,204	1,249
Missouri*	3,087	3,234	8,747	8,122	905	874	824	921
Montana	108	107	2,284	2,263	326	326	813	802
Nebraska*	2,600	2,765	3,050	2,975	900	740	315	490
Nevada	1,889	1,889					4,142	4,142
New Hampshire					663	663	1,102	1,102
New Jersey	15,363	15,353	21,478	22,453	4,991	3,920	14,510	14,748
New Mexico	4,519	4,540	2,115	2,175	731	253	6,260	6,778
New York	19,437	20,018	76,525	79,569	10,156	9,200	9,445	10,953
North Carolina	11,493	11,337	16,893	17,192	1,379	1,379	4,822	5,171
North Dakota	1,259	1,256	439	398	256	276	665	672
Ohio	14,307	14,307	10,020	10,020	2,148	2,148	4,099	4,099
Oklahoma*	3,082	3,302	3,822	4,012	566	603	1,856	1,924
Oregon			14,303	14,229	1,602	1,772	1,016	1,053
Pennsylvania	15,318	15,318	19,632	19,825	4,741	4,741	8,097	8,148
Rhode Island	1,727	1,726	2,001	2,056	350	340	1,689	1,701
South Carolina	5,086	5,229	6,226	6,483	1,204	1,204	1,669	1,765
South Dakota	1,505	1,496					965	967
Tennessee	13,823	13,823			3,641	3,641	6,557	6,939
Texas	46,211	45,800					40,748	39,490
Utah	3,188	3,206	6,656	6,706	797	640	906	889
Vermont			1,334	1,414	249	224	1,044	838
Virginia	4,987	5,026	21,794	21,910	1,995	2,002	2,630	3,446
Washington	16,419	17,240					16,851	17,704
West Virginia	1,911	1,911	2,020	2,020	314	314	1,079	1,079
Wisconsin	8,083	8,083	10,149	10,330	2,391	2,935	1,336	1,337
Wyoming	680	635					860	1,142
<b>Total</b>	<b>\$380,982</b>	<b>\$382,438</b>	<b>\$544,473</b>	<b>\$565,692</b>	<b>\$117,729</b>	<b>\$117,832</b>	<b>\$213,869</b>	<b>\$224,321</b>
District of Columbia	1,636	1,542	3,258	3,699	922	939	4,814	4,635
Guam	8	9	103	108	116	134	774	795
Puerto Rico	2,938	2,938	2,696	2,696	3,240	3,240	4,164	4,164
U.S. Virgin Islands			423	478	96	78	414	358

NOTES: Unless otherwise noted, original estimates reflect the figures used when the Fiscal 2026 budget was adopted. \*See Notes to Tables 13 and 14.

**TABLE 14****Fiscal 2026 General Fund Revenue Current Estimates Compared to Original Estimates  
in Fiscal 2026 Enacted Budgets (Percentage Above or Below)**

<b>State/Territory</b>	<b>Sales &amp; Use Tax</b>	<b>Personal Income Tax</b>	<b>Corporate Income Tax</b>	<b>All Other Revenue</b>
Alabama	-4.0 %	5.4 %	-13.0 %	5.6 %
Alaska	N/A	N/A	36.2	13.3
Arizona	-0.8	5.3	-1.1	-15.0
Arkansas	0.8	3.4	-8.8	2.1
California	-1.3	9.4	17.1	13.7
Colorado	-3.9	0.2	-24.5	-122.8
Connecticut	3.5	7.7	-16.7	-15.1
Delaware	N/A	0.1	0.9	1.8
Florida	-0.9	N/A	-10.5	26.8
Georgia	1.3	2.5	-3.3	5.6
Hawaii	0.3	-4.7	1.9	-1.0
Idaho	9.1	2.7	-42.7	-33.3
Illinois	1.0	0.9	-17.6	3.6
Indiana	3.8	2.9	-12.8	4.2
Iowa	-0.6	-9.4	-22.0	18.1
Kansas	1.5	5.9	-13.6	3.0
Kentucky	-4.0	0.0	-0.4	3.8
Louisiana	-1.5	7.8	0.0	1.1
Maine*	0.9	7.3	-17.0	46.4
Maryland	7.2	5.2	-12.3	21.3
Massachusetts	0.0	0.0	0.0	3.4
Michigan	4.2	4.0	-30.3	42.6
Minnesota	-1.4	3.7	28.6	20.8
Mississippi	0.3	3.9	-22.3	3.8
Missouri*	4.7	-7.1	-3.4	11.8
Montana	-0.7	-0.9	0.0	-1.4
Nebraska*	6.3	-2.5	-17.8	55.6
Nevada	0.0	N/A	N/A	0.0
New Hampshire	N/A	N/A	0.0	0.0
New Jersey	-0.1	4.5	-21.5	1.6
New Mexico	0.5	2.9	-65.4	8.3
New York	3.0	4.0	-9.4	16.0
North Carolina	-1.4	1.8	0.0	7.2
North Dakota	-0.3	-9.4	7.7	1.2
Ohio	0.0	0.0	0.0	0.0
Oklahoma*	7.1	5.0	6.6	3.7
Oregon	N/A	-0.5	10.6	3.7
Pennsylvania	0.0	1.0	0.0	0.6
Rhode Island	0.0	2.8	-3.1	0.7
South Carolina	2.8	4.1	0.0	5.8
South Dakota	-0.6	N/A	N/A	0.2
Tennessee	0.0	N/A	0.0	5.8
Texas	-0.9	N/A	N/A	-3.1
Utah	0.6	0.7	-19.7	-1.9
Vermont	N/A	6.0	-9.9	-19.7
Virginia	0.8	0.5	0.3	31.0
Washington	5.0	N/A	N/A	5.1
West Virginia	0.0	0.0	0.0	0.0
Wisconsin	0.0	1.8	22.7	0.1
Wyoming	-6.6	N/A	N/A	32.8
<b>Total</b>	<b>0.4 %</b>	<b>3.9 %</b>	<b>0.1 %</b>	<b>4.9 %</b>
<b>ON TARGET (# OF STATES)</b>	13	6	12	6
<b>HIGHER (# OF STATES)</b>	18	28	9	35
<b>LOWER (# OF STATES)</b>	14	7	24	9
District of Columbia	-5.8	13.5	1.9	-3.7
Guam	8.4	5.1	15.6	2.8
Puerto Rico	0.0	0.0	0.0	0.0
U.S. Virgin Islands	N/A	13.0	-19.1	-13.4

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

**TABLE 15**  
**Recommended General Fund Revenue Actions by Type of Revenue, Fiscal 2026 Mid-Year (Millions)**

State/Territory	Sales & Use Tax	Personal Income Tax	Corporate Income Tax	Other General Fund Revenue	Total	One-time
Alabama	-\$25.9			-\$0.2	-\$26.1	
Alaska						
Arizona				-236.5	-236.5	
Arkansas				-16.8	-16.8	
California						
Colorado*						
Connecticut						
Delaware						
Florida						
Georgia		-\$108.0	-\$51.0		-159.0	
Hawaii						
Idaho						
Illinois						
Indiana	-9.8	-2.6	-50.0	428.4	366.0	
Iowa		-179.7	-110.0	-57.3	-347.0	
Kansas						
Kentucky						
Louisiana						
Maine		0.4	-1.0		-0.6	
Maryland						
Massachusetts*			624.0		624.0	
Michigan	-13.6				-13.6	
Minnesota						
Mississippi*		89.2			89.2	
Missouri	-23.0	-678.4		-0.9	-702.3	
Montana		-20.8			-20.8	
Nebraska						
Nevada						
New Hampshire				51.1	51.1	
New Jersey						
New Mexico						
New York		-22.0	-750.0		-772.0	
North Carolina						
North Dakota						
Ohio		-63.1			-63.1	
Oklahoma*						
Oregon*						
Pennsylvania						
Rhode Island			22.6		22.6	
South Carolina		-5.3			-5.3	
South Dakota						
Tennessee						
Texas						
Utah						
Vermont						
Virginia		108.2			108.2	
Washington						
West Virginia		-44.0			-44.0	
Wisconsin*	-63.2	-718.0	-4.3		-785.5	
Wyoming						
<b>TOTAL</b>	<b>-\$135.5</b>	<b>-\$1,644.1</b>	<b>-\$319.7</b>	<b>\$167.8</b>	<b>-\$1,931.5</b>	
<b>INCREASES (# OF STATES)</b>		<b>3</b>	<b>2</b>	<b>2</b>	<b>6</b>	
<b>DECREASES (# OF STATES)</b>	<b>5</b>	<b>10</b>	<b>6</b>	<b>5</b>	<b>14</b>	
District of Columbia		-57.6	-186.3	-44.9	-288.8	
Guam						
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 Table 15 and 16.

**TABLE 16****Recommended General Fund Revenue Actions by Type of Revenue, Fiscal 2027 (Millions)**

State/Territory	Sales & Use Tax	Personal Income Tax	Corporate Income Tax	Other General Fund Revenue	Total	One-time
Alabama	-\$311.2	-\$1.9		\$4.5	-\$308.6	
Alaska						
Arizona				-64.2	-64.2	
Arkansas				-2.3	-2.3	
California						
Colorado*						
Connecticut			\$66.8	-800.9	-734.1	-\$500.0
Delaware			71.0	18.9	89.9	
Florida	-30.9				-30.9	-30.9
Georgia		-840.0	-108.0		-948.0	
Hawaii						
Idaho		-155.0			-155.0	
Illinois			336.0	320.0	656.0	
Indiana	-40.5	-2.6	-50.0	439.4	346.3	
Iowa		-175.9	-146.2	-62.6	-384.6	
Kansas						
Kentucky			44.8		44.8	
Louisiana						
Maine		17.6	-11.8	8.0	13.8	
Maryland						
Massachusetts*			404.0	-5.5	398.5	
Michigan	-13.6	-90.0			-103.6	
Minnesota	88.0	-214.9	61.7		-65.2	
Mississippi*		111.5			111.5	
Missouri	-32.8	-504.8		-2.7	-540.3	
Montana		-190.6			-190.6	
Nebraska	345.8			21.2	367.0	
Nevada						
New Hampshire				101.9	101.9	
New Jersey		120.0	485.0	143.4	748.4	
New Mexico				-300.0	-300.0	-300.0
New York	-11.0	-62.0	610.0	21.0	558.0	
North Carolina	-29.9	-348.0			-377.9	
North Dakota						
Ohio		-29.3			-29.3	
Oklahoma*						
Oregon*		204.5	110.6		315.1	
Pennsylvania			328.0	1,495.0	1,823.0	
Rhode Island		49.4	22.6	7.0	79.0	
South Carolina		-147.3		-0.1	-147.4	
South Dakota						
Tennessee						
Texas						
Utah		-2.5			-2.5	
Vermont						
Virginia						
Washington						
West Virginia		-125.9	-110.0		-235.9	
Wisconsin*	-137.1	-624.6	-20.0		-781.7	
Wyoming						
<b>TOTAL</b>	<b>-\$173.2</b>	<b>-\$3,012.3</b>	<b>\$2,094.5</b>	<b>\$1,342.1</b>	<b>\$251.1</b>	<b>-\$830.9</b>
<b>INCREASES (# OF STATES)</b>	<b>2</b>	<b>5</b>	<b>11</b>	<b>11</b>	<b>14</b>	
<b>DECREASES (# OF STATES)</b>	<b>8</b>	<b>16</b>	<b>6</b>	<b>8</b>	<b>19</b>	<b>3</b>
District of Columbia		-43.0	-86.1	26.4	-102.6	
Guam				-42.3	-42.3	
Puerto Rico			607.9	433.3	1,041.2	
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 2026 (Mid-Year) and Fiscal 2027**

State	Tax Change Description	Effective Date (mm/yy)	Fiscal 2026	Fiscal 2027	One-Time
<b>SALES &amp; USE TAXES</b>					
Alabama	Regarding taxation; exempts projects funded or administered by the Alabama Department of Economic and Community Affairs from sales and use tax.	09-26	-\$0.6	-\$7.2	
	Eliminate state sales and use tax on food.	09-26	-25.3	-304.0	
Florida	2nd Amendment Sales Tax Holiday	07-25		-30.9	X
Indiana	Various		-9.8	-40.5	
Michigan	Proposed — sales tax holiday for school supplies	06-26	-13.6	-13.6	
Louisiana	Several changes to General Sales Tax - increase in rate and increase in base	01-25	341.0	1,331.0	
Minnesota	Lower Statewide Sales Tax Rate and Expand to Professional Services	07-26	0.0	78.7	
	Firearm and Ammunition Tax / Ban on Assault Style Weapons	07-26	0.0	9.3	
Missouri	Sales / Use Tax Exemption for Personal Hygiene Products and Broadband Equipment	08-26	-23.0	-32.8	
Nebraska	Incentive Repeal	07-26	0.0	181.1	
	Service Exemption Repeal	07-26	0.0	164.7	
New York	Extend the Vending Machine SUT Exemption for 3 Years	04-26	0.0	-8.0	
	Impose Tax on Alternative Nicotine Products	09-26	0.0	-3.0	
North Carolina	Enact the back-to-school sales tax holiday in the first weekend of August	07-26		-29.9	
Wisconsin	Sales and use tax exemption for data products for insurance companies	10-25	-8.0	-10.9	
	Sales and use tax exemption for residential electricity and gas	10-25	-55.2	-123.5	
	Sales Tax Exemption for Contract Research Services	07-26	0.0	-2.7	
<b>TOTAL REVENUE CHANGES—SALES &amp; USE TAX</b>			<b>-\$135.5</b>	<b>-\$173.2</b>	
<b>ONE-TIME CHANGES ONLY</b>			<b>\$0.0</b>	<b>-\$30.9</b>	

\*See Notes to Table 17.

**TABLE 17 continued**  
**Recommended Revenue Action Details, Fiscal 2026 (Mid-Year) and Fiscal 2027**

State	Tax Change Description	Effective Date (mm/yy)	General Fund Revenue Impact (\$ in millions)		
			Fiscal 2026	Fiscal 2027	One-Time
<b>PERSONAL INCOME TAXES</b>					
Alabama	Regarding Income tax; to exempt the first \$5,000 of income earned by a member of the Alabama National Guard as payment for inactive duty training.	01-27		-\$1.9	
Georgia	Reduce Rate from 5.19 to 4.99	01-26	-108.0	-840.0	
Idaho	Conform to federal tax changes in One Big Beautiful Bill Act	01-26		-155.0	
Indiana	Various		-2.6	-2.6	
Iowa	OBBBA Conforming Changes	07-25	-179.7	-175.9	
Maine	Employment Tax Increment	Currently Effective – Extends End Date	N/A	-0.6	
	Tax Conformity	01-27	0.4	-38.3	
	Pass through Entity Tax	01-26	N/A	56.5	
Michigan	Proposed — expansion senior homestead tax credit	10-26		-90.0	
Minnesota	Federal Conformity with No Opportunity Zones	07-26	0.0	-68.2	
	Dependent Care Credit	07-26	0.0	-146.7	
Mississippi	Continued elimination of the state income tax by phasing out each subsequent calendar year: Calendar Year 2026 — 4.4% to 4.0%; Calendar Year 2027 4.0% to 3.75%	07-25	89.2	111.5	
Missouri	Tax Credits (Sports, Homestead)	08-26	-93.0	-64.7	
	PTC Expansion & Capital Gains	01-26	-582.8	-437.5	
	Existing Tax Credit Program Expansions	08-26	-2.6	-2.6	
Montana	Lower top marginal rate; increase income brackets; EITC increased	01-26	-20.8	-190.6	
New Jersey	Amend Alternative Business Calculation Adjustment by reducing the deduction for taxpayers with gross income between \$500k and \$1m to 25 percent and eliminating the deduction for those with gross income above \$1m.	7/1/2026, but retro to 1/1/26		120.0	
New York	Federal HR1 Impacts	01-25	-22.0	-10.0	
	Eliminate Income Taxes on Tipped Wages	04-26	0.0	-52.0	
North Carolina	Increase NC standard deduction	01-27		-53.0	
	Enact a refundable earned income state tax credit	01-26		-240.0	
	Enact a refundable Child and Dependent Care Tax Credit	01-26		-55.0	
Ohio	One Big Beautiful Bill Act of 2025 Conformity	03-26	-63.1	-29.3	
Oregon	Tax increase	07-26	0.0	204.5	
Rhode Island*	New Personal Income Tax bracket to increase rate on gross income over \$1M from 5.99% to 8.99%	01-27		67.1	
	Phase-out tax on all Social Security benefits beginning by eliminating age requirement for current modification	01-27		-3.0	
	Fully refundable child tax credit	01-27		-14.7	
South Carolina	Permanent reduction of top marginal rate from 6.0% to 5.9%	01-26	-5.3	-101.8	
	1st Responders \$2,000 Nonrefundable Tax Credit	01-26		-45.5	
Utah	Child tax credit increase	01-26		-2.5	
Virginia	Conformity	02-26	108.2		
West Virginia	5% ATB rate reduction	01-26	-44.0	-125.9	
Wisconsin	Expands the second marginal income tax bracket	01-25	-323.0	-320.0	
	Retirement Income Exclusion (\$24,000 and \$48,000 for 67+)	01-25	-395.0	-300.0	
	Tax Subtraction for Theft Losses	01-24	0.0	-0.7	
	National Guard and Reserve Income Subtraction	01-26	0.0	-3.9	
<b>TOTAL REVENUE CHANGES—PERSONAL INCOME TAX</b>			<b>-\$1,644.1</b>	<b>-\$3,012.3</b>	
<b>ONE-TIME CHANGES ONLY</b>			<b>\$0.0</b>	<b>\$0.0</b>	
District of Columbia	OBBBA Coupling	07-25	-72.2	-58.0	
	Child Tax Credit Repeal	09-25	14.6	15.1	
Puerto Rico*	See Footnotes.	05-24	0.0	0.0	

\*See Notes to Table 17.

**TABLE 17 continued**  
**Recommended Revenue Action Details, Fiscal 2026 (Mid-Year) and Fiscal 2027**

State	Tax Change Description	Effective Date (mm/yy)	General Fund Revenue Impact (\$ in millions)		
			Fiscal 2026	Fiscal 2027	One-Time
<b>CORPORATE INCOME TAXES</b>					
Connecticut	Conform to Federal P.L. 119-21 R&E Rules Beginning in FY 2026	01-26	\$0.0	\$66.8	
	Decouple From Federal P.L. 119-21 Bonus Depreciation Rules	01-26	0.0	0.0	
Delaware	Business Formation Fees	07-26	0.0	81.0	
	Establish State Film Tax Credit	07-26	0.0	-10.0	
Georgia	Reduce Rate from 5.19 to 4.99	01-26	-51.0	-108.0	
Illinois	Implement a NOL phase in	07-26		336.0	
Indiana	Various		-50.0	-50.0	
Iowa	OBBBA Conforming Changes	07-25	-110.0	-146.2	
Kentucky	Delay the deferred tax deduction from January 1, 2024 until January 1, 2026	01-24		44.8	
Maine	Tax Conformity	01-27	-1.0	-11.8	
Massachusetts	1 yr. phase in of full expensing of domestic R&E expenditures and eliminate retroactivity	01-26	288.0	21.0	
	2 yr. phase in of modification of limitation of business interest	01-27	52.0	13.0	
	2 yr. phase in of increased dollar limits for depreciable business assets	01-27	25.0	9.0	
	2 yr. phase in of special depreciation allowance for qualified production property	01-27	98.0	65.0	
	Extension of PTE excise to 4% surtax	01-26	161.0	296.0	
Minnesota	Federal Conformity with No Opportunity Zones	07-26	0.0	67.0	
	Sustainable Aviation Fuel Tax Credit Funding and Policy Package	07-26	0.0	-5.3	
New Jersey	Temporary \$1m cap on net operating loss deductions.	07-26		485.0	
New York	Federal HR1 Impacts	01-25	-750.0	610.0	
Oregon	Tax increase	07-26	0.0	110.6	
Pennsylvania	Modernizing tax system by adopting uniform filing requirements	01-27	0.0	328.0	
Rhode Island	Decouple from H.R. 1 R&D expensing provision	01-26	22.6	22.6	
West Virginia	OBBBA conformity	01-26		-110.0	
Wisconsin	Tax Credit for Employer-Provided Child Care	01-26	Minimal	-1.7	
	Tax Credit for Insurer CDFI Investments	01-25	0.0	-1.3	
	Rail Infrastructure Modernization Credit	01-26	-4.3	-17.0	
<b>TOTAL REVENUE CHANGES—CORPORATE INCOME TAX</b>			<b>-\$319.7</b>	<b>\$2,094.5</b>	
<b>ONE-TIME CHANGES ONLY</b>			<b>\$0.0</b>	<b>\$0.0</b>	
District of Columbia	OBBBA Coupling	07-25	-193.7	-93.5	
District of Columbia	Combined Reporting Delay FAS 109	09-25	7.4	7.4	
Puerto Rico	New Regime according with Act 52-2022	02-23	686.7	607.9	

\*See Notes to Table 17.

**TABLE 17 continued**  
**Recommended Revenue Action Details, Fiscal 2026 (Mid-Year) and Fiscal 2027**

State	Tax Change Description	Effective Date (mm/yy)	General Fund Revenue Impact (\$ in millions)		
			Fiscal 2026	Fiscal 2027	One-Time
<b>ALL OTHER GENERAL FUND REVENUE</b>					
Alabama	Regarding taxation; Energy use in commercial greenhouses, pivot irrigation systems, and poultry houses, exempt from utility gross receipts and utility service use tax.	09-26	-\$0.2	-\$2.3	
	Regarding taxation; increase of mortgage recording fee.	10-26		6.8	
Arizona	Middle Class Relief		-236.5	-248.7	
	TPT Exemption Data Center Equipment		0.0	38.5	
	Tiered Event Wagering Fee		0.0	145.9	
Arkansas	Provides an income tax exemption for certain payments by the USDA	01-25	-15.8	-1.3	
	Creates an excise tax credit on certain beer and sake using Arkansas rice.	08-25	-1.0	-1.0	
Connecticut	Reduce Hospital Provider Tax	07-26	0.0	-275.0	
	Establish Indiv. Cov. Health Reimb. Arr. (ICHRA) Tax Credit	01-26	0.0	-5.0	
	Tax Rebate — One Time	07-26	0.0	-500.0	
	Elim. Certain Occupational License App. & Renewal Fees	10-26	0.0	-15.9	
	Allow Certain Pass-through Entities to Earn R&D Tax Credit	01-26	0.0	-5.0	
Delaware	Tobacco Tax Increase	07-26	0.0	18.9	
Illinois	Social Media Platform Fee	07-26	0.0	200.0	
	Realign the tax treatment for state casinos	07-26		120.0	
Indiana	Cigarette tax and other changes (included in FY 26 enacted)		408.7	419.6	
	Various		19.7	19.8	
Iowa	OBBBA Conforming Changes	07-25	-57.3	-62.6	
Maine	BETR Sunset	Currently Effective – End date 11/1/27	0.0	8.0	
Massachusetts	Food Donation Tax Credit	01-27		-5.5	
Missouri	Domestic Beer Tax	08-26	-2.1	-4.1	
	DOR Fees	08-26	1.2	1.4	
Nebraska	Money Transmitters Tax	07-26	0.0	21.2	
New Hampshire	Video Lottery Terminals	07-25	45.1	93.9	
	Vanity Plate Fee Increase	01-26	2.1	4.1	
	Agriculture Fee Increase	07-25	1.2	1.2	
	Judicial Branch Fee Increase	07-25	2.7	2.7	
New Jersey	Employer Healthcare Assistance Contribution charged on employers with 50 or more employees on NJ FamilyCare.	07-26		145.0	
	Commercial Data Brokers Licensing	07-26		2.5	
	Corporate Formation Filing Fee	07-26		-4.1	
New Mexico	Tax relief package (with details to be determined in collaboration with the legislature)	07-26		-300.0	
New York	Impose Tax on Alternative Nicotine Products	09-26	0.0	21.0	
Pennsylvania	Adult Use Cannabis Tax/Licensing Fees (includes increased sales tax collections)	01-27	0.0	729.0	
	Video Gaming Terminal Tax	07-26	0.0	766.0	
Rhode Island	Cigarette tax rate increase from \$4.50 to \$5.25 per pack	09-26		7.0	
South Carolina	UCC Filing Fees	01-26		-0.1	
<b>TOTAL REVENUE CHANGES—OTHER GENERAL FUND REVENUE</b>			<b>\$167.8</b>	<b>\$1,342.1</b>	
<b>ONE-TIME CHANGES ONLY</b>			<b>\$0.0</b>	<b>-\$800.0</b>	
District of Columbia	Sales & Use (mainly hotel tax increase in 2027, repeal of higher rate in 2026)	09-25	-51.2	17.2	
	Gross Receipt Taxes	09-25	5.0	4.7	
	Other Provisions Combined	09-25	1.2	4.5	
Guam	Legislatively adopted decrease in Business Privilege Tax (i.e. Gross Receipt Tax) from 4.5% to 4.0%.	10-26	N/A	-42.3	
Puerto Rico	New Regime Non Resident Withholding Tax Act 52-2022	02-23	476.8	349.3	
	Progressive reduction starting in February 2023 (FY24) due to amendments to decrees from Foreign entities of Law 52-22	02-23	114.4	84.0	

\*See Notes to Table 17.

**TABLE 18**  
**Recommended Revenue Measures\*\*, Fiscal 2026 (Mid-Year) and Fiscal 2027**

State	Tax Change Description	Effective Date (mm/yy)	General Fund Revenue Impact (\$ in millions)		
			Fiscal 2026	Fiscal 2027	One-Time
<b>SALES TAXES</b>					
Alabama	Sales tax distribution change regarding administration percentage of the Supplemental Nutrition Assistance Program (SNAP).	09-26	-\$3.7	-\$44.0	
California	Delivery Network Companies (DNCs) as Marketplace Facilitators	01-27		\$10.0	
Florida	Transfer to State Transportation Trust Fund	07-25		-\$50.0	
Idaho	HB 479: redirects educational money into GF	07-25	\$330.0	\$330.0	
Illinois	Redirect sales tax receipts from an other state fund to a general fund.			\$79.0	X
New York	Modify the Vendor Registration Program	04-26	\$0.0	\$6.0	
Pennsylvania	Increase in minimum wage	01-27	\$0.0	\$23.0	
	Transfer of funds from cigarette tax to Tobacco Settlement Fund	07-26	\$0.0	-\$115.0	X
Rhode Island	Tax Amnesty (75 days) to waive penalties and reduce interest on delinquent tax debt	12-26		\$4.4	X
<b>PERSONAL INCOME TAXES</b>					
Georgia	Refund	07-26	-1,071.0		X
Illinois	Lower local government percentage allocation for PIT			60.0	X
North Carolina	Freeze Personal Income Tax Rate at 3.99%	01-27		896.0	
Pennsylvania	Increase in minimum wage	01-27	0.0	30.0	
	Transfer of funds from PIT to Environmental Stewardship Fund	07-26	0.0	-2.0	X
Rhode Island	Tax Amnesty (75 days) to waive penalties and reduce interest on delinquent tax debt	12-26		8.8	X
<b>CORPORATE INCOME TAXES</b>					
New Hampshire	Tax Amnesty	07-25	3.4	N/A	X
	Change in Allocation of Business Taxed b/w General Fund & Education Trust Fund	07-25	22.5	23.6	
New York	Enact PTET Flexibility	01-25	0.0	-4,000.0	X
North Carolina	Freeze Corporate Income Tax Rate at 2.00%	01-27			
Pennsylvania	Net changes to tax credit programs	07-26	0.0	3.0	
Rhode Island	Tax Amnesty (75 days) to waive penalties and reduce interest on delinquent tax debt	12-26		2.5	X
<b>OTHER GENERAL FUND REVENUE</b>					
Alabama	First \$1M of rent and royalties payments for federal coal lease sales in the state to be deposited into the State General Fund.	01-27		1.0	
Arizona	Real Estate IT Licensing		\$0.0	\$0.9	
	Lottery Marketing		0.0	20.5	
	Tourism Advertising		0.0	8.5	
	Prop 123 — Land Backfill OLS		0.0	6.0	X
	Citrus Road Ex-Appropriation		25.0	0.0	X
	Reimburse Prior Border Costs		0.0	759.7	X
Connecticut	Adjust Volatility Cap Threshold in FY 2026 Only	Passage	500.0	0.0	X
	Transfer \$500M of Revenue From FY 2026 to FY 2027 for One-Time Rebate Prog.	Passage	-500.0	500.0	X
	Update MRSF Subsidy Requirements in FY 2026 and FY 2027 (GF Transfer to MRSF)	Passage	13.1	21.4	X
	Reduce Revenue Transfer From FY 2026 to FY 2027	Passage	30.0	-30.0	X
	Home Improvement Guaranty Fund to Retain Add'l Funds	Passage	0.0	-0.2	
	Increase Transfer From GF to Mashantucket Pequot Fund	Passage	0.0	-1.6	
	Revenue Attributable to Expenditure Changes	Passage	0.0	1.9	
Delaware	Unclaimed Property cap increase	07-26	0.0	60.0	

**TABLE 18 continued**  
**Recommended Revenue Measures,\*\* Fiscal 2026 (Mid-Year) and Fiscal 2027**

State	Tax Change Description	Effective Date (mm/yy)	General Fund Revenue Impact (\$ in millions)		
			Fiscal 2026	Fiscal 2027	One-Time
District of Columbia	NonTax Revenue Mainly Fund Uses	09-25	22.5	24.1	
	Fund use, dedicated transfer, other	09-25	18.6	21.2	
Florida	Transfer to Conservation Trust Funds	07-25		-220.0	
	Transfer to State Transportation Trust Fund	07-25		-39.9	
Kansas	Various Other Net SGF Transfers	04-26	-2.5		X
	Various Other Net SGF Transfers	07-26		-3.7	X
	Reduce Build Kansas Matching Grant Fund Transfer	07-26		25.0	X
	Expanded Lottery Act revenue transfer (casinos).	07-26		4.2	
Maryland	Modified Transfer Tax Allocation	07-25	25.0	25.0	
	Government Modernization Initiative Car Sale Revenue	04-26	1.8	0.0	X
	Local Income Tax Reserve Fund — Extraordinary Revenue	04-26	150.0	0.0	X
	OBBB Decouple: Depreciation Allowance for Production Property — Contingent	07-26	0.0	122.5	
	Capital— DNR — Program Open Space Local Transfer - Contingent	07-26	\$0.0	49.6	X
	Capital — DNR - Rural Legacy Transfer —Contingent	07-26	0.0	13.4	X
	OBBB Decouple: Bonus Depreciation to 20% — Contingent	07-26	0.0	10.3	
	Capital — DNR — Natural Resources Development Fund Transfer — Contingent	07-26	0.0	8.8	X
	Repeal Driver Education in Public High Schools Grant Program and Fund - Contingent	07-26	0.0	2.0	
	CH 16 of 2025 Security Guard Agencies - Special Police Officers - Application for Appointment	07-26	0.0	0.5	
Major Sports and Entertainment Event Program	07-26	0.0	-3.2	X	
Michigan	Proposed — Remove annual earmark of IIT	10-26		69.0	
Nebraska	Municipal Equalization	07-26	0.0	11.7	
	Workers' Compensation Reallocation	07-26	0.0	0.7	
	Casino Tax Allocation	07-26	0.0	0.2	
New Hampshire	Change in Allocation of the Tobacco Tax b/w General Fund & Education Trust Fund	07-25	-4.4	-4.4	
	Change in Allocation of the Real Estate Transfer Tax b/w General Fund & Education Trust Fund	07-25	-12.9	-13.7	
Rhode Island	Excess funds transfer to general fund from RI Health & Education Building Corp.	06-26	2.5		X
	Excess funds transfer to general fund from RI Infrastructure Bank	06-26	2.0		X
	Tax Amnesty (75 days) to waive penalties and reduce interest on delinquent tax debt	12-26		10.7	X
	Reduction in public utilities tax revenue related to Gov's recommended package of utility rate savings initiatives	07-26		-2.3	
West Virginia	Unclaimed Property Transfers	07-26		-10.0	
<b>TOTAL REVENUE CHANGES—OTHER GENERAL FUND REVENUE</b>			<b>-\$448.1</b>	<b>-\$1,285.1</b>	
<b>ONE-TIME CHANGES ONLY</b>			<b>-\$845.7</b>	<b>-\$2,604.7</b>	

\*\* 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 2025 to Fiscal 2027**

State/Territory	Rainy Day Fund Balances (\$ in Millions)			Rainy Day Fund Balances as a Percent of General Fund Expenditures			
	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2025	Fiscal 2026	Fiscal 2027	
Alabama	\$2,754	\$2,791	\$3,144	20.4 %	19.5 %	22.2 %	
Alaska	2,959	2,986	1,843	53.5	51.7	33.5	
Arizona	1,545	1,621	1,664	9.6	9.1	8.9	
Arkansas	1,815	1,815	1,815	28.8	27.9	25.9	
California	50,225	41,290	22,961	21.9	17.4	9.2	
Colorado	2,408	1,643	1,666	13.0	9.0	8.8	
Connecticut	4,827	4,585	4,698	20.6	18.8	18.4	
Delaware*	349	367	380	5.0	5.1	5.1	
Florida	4,441	4,870	4,988	8.6	8.6	9.2	
Georgia	5,583	N/A	N/A	15.4	N/A	N/A	
Hawaii	1,568	1,625	1,678	14.4	14.5	14.8	
Idaho	1,195	1,197	1,197	22.2	21.3	21.6	
Illinois	2,357	2,518	2,694	4.3	4.5	4.7	
Indiana	1,826	2,196	1,900	7.9	9.5	8.2	
Iowa	891	849	850	10.0	9.0	8.8	
Kansas	1,890	1,976	2,035	18.3	18.1	18.8	
Kentucky	4,812	3,764	2,969	30.3	22.5	18.1	
Louisiana	1,227	1,240	1,384	9.0	9.8	11.0	
Maine	1,030	778	694	18.7	13.2	11.5	
Maryland	2,531	2,171	2,182	9.2	7.8	7.8	
Massachusetts	8,524	8,144	8,244	16.4	15.8	15.7	
Michigan	2,157	1,817	1,871	13.7	13.1	13.8	
Minnesota*	5,395	3,772	3,772	15.9	10.6	10.9	
Mississippi	678	704	N/A	9.7	9.9	N/A	
Missouri	955	955	927	6.1	5.8	5.5	
Montana	520	520	520	14.0	15.3	13.9	
Nebraska	877	821	821	16.0	15.2	15.5	
Nevada	1,244	1,295	1,347	18.8	18.5	21.1	
New Hampshire	225	225	250	11.2	11.5	12.7	
New Jersey	0	0	0	0.0	0.0	0.0	
New Mexico	3,181	3,337	3,393	23.1	24.1	25.1	
New York	8,756	9,756	10,756	8.3	7.7	8.4	
North Carolina	3,623	3,691	3,752	11.6	11.1	10.6	
North Dakota	939	939	939	37.8	30.0	30.0	
Ohio	3,943	3,985	3,985	13.1	12.6	12.7	
Oklahoma	1,776	1,776	1,776	16.8	17.1	18.0	
Oregon	2,923	3,142	3,413	17.2	17.1	17.8	
Pennsylvania	7,473	7,819	3,307	15.6	15.5	6.2	
Rhode Island	298	303	307	5.4	5.2	5.2	
South Carolina	1,442	1,953	1,406	10.4	13.8	9.4	
South Dakota	323	315	315	13.2	12.4	12.5	
Tennessee	2,150	2,186	2,206	9.8	8.5	8.6	
Texas	24,841	27,400	28,480	32.6	23.3	34.9	
Utah	1,189	1,284	1,284	9.4	10.9	10.6	
Vermont	328	464	375	12.5	18.2	14.8	
Virginia	4,750	4,201	N/A	13.0	12.4	N/A	
Washington	1,250	1,000	1,026	3.5	2.8	2.8	
West Virginia	1,347	1,440	1,470	22.6	23.5	24.9	
Wisconsin	1,991	N/A	N/A	9.3	N/A	N/A	
Wyoming	1,626	1,626	1,290	72.5	70.3	62.0	
<b>Total**</b>	<b>\$190,954</b>	<b>\$182,725</b>	<b>\$160,454</b>	<b>14.9 %</b>	<b>13.2 %</b>	<b>11.8 %</b>	
				<b>Median</b>	<b>13.5 %</b>	<b>13.1 %</b>	<b>12.6 %</b>
District of Columbia	947	988	1,006	8.1	8.2	8.7	
Guam	78	88	95	7.8	8.4	9.3	
Puerto Rico	1,251	1,219	1,219	10.4	9.4	9.3	
U.S. Virgin Islands	14	13	13	1.3	1.2	1.4	

NOTES: N/A indicates data not available. Fiscal 2025 are actual figures, Fiscal 2026 are estimated figures, and Fiscal 2027 are recommended figures. \*See Notes to Table 19. \*\*Total dollar amounts for fiscal 2026 and fiscal 2027 are adjusted to allow for year-over-year comparisons by including most recent rainy day fund balance figure available for states that were unable to report rainy day fund balance projections for those years.

**TABLE 20**  
**Rainy Day Fund Names**

State/Territory	Fund Name(s)
Alabama	Education Trust Fund Budget Stabilization Fund, State General Fund Budget Reserve Fund, Education Trust Fund Rainy Day Account, State General Fund Rainy Day Account, and Educational Opportunities Reserve Fund.
Alaska	Constitutional Budget Reserve Fund and Statutory Budget Reserve Fund
Arizona	Budget Stabilization 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
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, Counter-Cyclical Revenue and Economic Stabilization Fund (aka 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 + Cash Flow Account = Rainy Day Fund (FY25 includes appropriation carried forward)
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. The Government Results and Opportunity Expendable Trust is considered a reserve account for FY25 and FY26. The Behavioral Health Trust Fund is considered a reserve account for FY26 and FY27.
New York*	Tax Stabilization Reserve / Rainy Day Reserve
North Carolina	Savings Reserve
North Dakota	Budget Stabilization Fund
Ohio	Budget Stabilization Fund
Oklahoma	Constitutional Reserve Fund and 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, 27/53 Reserve, General Fund Balance Reserve
Virginia	Revenue Stabilization Fund, Revenue Cash Reserve
Washington	Budget Stabilization 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 Reserve; 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 2025 to Fiscal 2027**

State/Territory	Total Balances (\$ in Millions)			Total Balances as a Percent of General Fund Expenditures			
	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2025	Fiscal 2026	Fiscal 2027	
Alabama	\$5,501	\$4,639	\$4,695	40.7 %	32.4 %	33.1 %	
Alaska	2,959	2,986	1,843	53.5	51.7	33.5	
Arizona	2,913	2,180	2,057	18.1	12.2	11.0	
Arkansas	2,183	2,149	1,815	34.6	33.1	25.9	
California	78,223	69,288	46,857	34.1	29.2	18.9	
Colorado	2,408	1,643	1,666	13.0	9.0	8.8	
Connecticut	4,827	4,714	5,024	20.6	19.3	19.7	
Delaware	2,925	2,564	2,167	42.2	35.5	28.9	
Florida	19,732	15,283	12,745	38.0	27.1	23.5	
Georgia	14,636	9,732	9,732	40.4	23.4	26.6	
Hawaii	3,689	3,504	2,800	33.9	31.3	24.7	
Idaho	1,508	1,229	1,222	28.0	21.9	22.1	
Illinois	5,456	4,676	4,700	9.9	8.3	8.2	
Indiana	2,503	3,399	2,297	10.9	14.7	9.9	
Iowa	2,773	2,070	1,707	31.0	22.0	17.7	
Kansas	4,823	4,207	3,624	46.8	38.5	33.5	
Kentucky	5,318	3,836	3,560	33.5	22.9	21.7	
Louisiana	1,804	2,110	1,396	13.2	16.7	11.1	
Maine	1,186	933	703	21.5	15.8	11.6	
Maryland	2,801	2,474	2,290	10.2	8.8	8.2	
Massachusetts	14,020	12,398	10,860	27.0	24.1	20.7	
Michigan	2,472	2,136	1,891	15.7	15.4	13.9	
Minnesota	10,273	8,323	7,443	30.2	23.4	21.4	
Mississippi	685	704	N/A	9.8	9.9	N/A	
Missouri	5,275	3,224	1,193	33.6	19.5	7.1	
Montana	1,289	1,399	1,029	34.8	41.3	27.5	
Nebraska	1,670	1,269	1,280	30.5	23.5	24.2	
Nevada	2,748	1,917	1,854	41.4	27.4	29.0	
New Hampshire	225	170	250	11.2	8.7	12.7	
New Jersey	8,626	7,259	5,365	15.1	12.4	9.0	
New Mexico	3,181	3,337	3,393	23.1	24.1	25.1	
New York	56,916	52,037	47,142	54.2	41.2	36.9	
North Carolina	4,513	4,829	4,253	14.4	14.5	12.0	
North Dakota	2,289	1,881	1,344	92.1	60.1	43.0	
Ohio	5,955	4,883	4,243	19.7	15.4	13.5	
Oklahoma	4,669	4,129	4,020	44.1	39.8	40.7	
Oregon	5,089	3,947	3,784	29.9	21.5	19.8	
Pennsylvania	11,628	7,819	3,307	24.3	15.5	6.2	
Rhode Island	539	400	308	9.7	6.9	5.2	
South Carolina	6,604	6,109	4,956	47.7	43.2	33.3	
South Dakota	492	330	315	20.2	12.9	12.5	
Tennessee	5,698	3,853	2,207	26.1	14.9	8.6	
Texas	61,025	28,562	33,138	80.1	24.3	40.6	
Utah	1,815	1,540	1,330	14.3	13.0	11.0	
Vermont	585	464	375	22.3	18.2	14.8	
Virginia	4,763	6,523	N/A	13.0	19.3	N/A	
Washington	2,699	1,581	1,080	7.6	4.4	3.0	
West Virginia	3,154	2,531	2,146	52.8	41.3	36.3	
Wisconsin	6,597	N/A	N/A	30.7	N/A	N/A	
Wyoming	1,696	1,695	1,386	75.6	73.2	66.7	
<b>Total**</b>	<b>\$405,359</b>	<b>\$323,855</b>	<b>\$274,460</b>	<b>31.7 %</b>	<b>23.5 %</b>	<b>20.2 %</b>	
				<b>Median</b>	<b>28.9 %</b>	<b>21.9 %</b>	<b>19.8 %</b>
District of Columbia	5,772	6,145	5,851	49.4	50.8	50.4	
Guam	365	319	326	36.5	30.7	32.0	
Puerto Rico	2,917	1,219	1,219	24.4	9.4	9.3	
U.S. Virgin Islands	51	35	35	4.7	3.1	3.9	

NOTES: Total balances include both the ending balance and Rainy Day Funds. Fiscal 2025 are actual figures, Fiscal 2026 are estimated figures, and Fiscal 2027 are recommended figures. \*\*Total dollar amount shown above for Fiscal 2027 is adjusted to allow for year-over-year comparisons by including most recent balance data available for states that were unable to report complete balance projections for that year.

# NOTES

## Notes to Table 1: Fiscal 2025 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 \$113.2 million to the ETF Budget Stabilization Fund, a transfer of \$873.8 million to the ETF Advancement and Technology Fund, and a transfer of \$349.5 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.

**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** 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 \$13,803.4 million in transfers and loans to/from the General Fund (primarily comprised of revenue transfers of \$6,245.0 million from the Coronavirus Fiscal Recovery Fund of 2021 for government services and \$4,767.0 million from the BSA) as well as \$3,054.9 million in estimated cost recoveries for COVID-19, wildfires, and other disaster relief.

The ending balance includes the Special Fund for Economic Uncertainties (SFEU) and reserve for encumbrances, but excludes the BSA (a rainy day reserve held in a separate fund and the Public School System Stabilization Account (PSSSA). The excluded amounts are \$18,427.4 million for the BSA, and \$3,845.1 million for the

**California (cont.)** PSSSA at the end of FY 2025. Adding these amounts to the FY 2025 ending balance, the projected total balance is \$78,223.2 million in FY 2025.

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

A reserve for encumbrances of \$28 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.

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.

**Colorado** Based on March 2026 OSPB Forecast, TABLE 4C. Revenue adjustment includes transfers to the General Fund.

**Connecticut** Special Act 25–1 of the 2025 November Special Session directed \$500M of the FY 2025 volatility cap transfer to the Budget Reserve Fund (BRF) above the 18% statutory limit for the purpose of mitigating certain reductions in federal funding as a result of OBBBA and the federal shutdown during state FY 2026. The 18% level was \$4,326.5M at the end of FY 2025 and adding \$500M brings this total to \$4,826.5M or 20.1% of FY 2026 appropriations. Subsequently passed Special Act 26-1 directed \$330M (the unspent amount) of the \$500M to be transferred from the BRF to the new Federal Cuts Response Fund to be spent on the same purposes as previously mentioned. Any unspent amount of the \$500M by 6/30/27 will be transferred to the BRF and/or reduce the unfunded pensions liabilities of SERS and/or TRS.

**District of Columbia** The adjustments for revenues are bond proceeds, transfers in, and capital asset sales. The adjustments for expenses are debt service and transfers out.

**Florida** Revenue Adjustment for Medicaid Managed Care Achieved Savings Rebate and Expenditure Adjustment for Federal Funds Interest Earnings Rebate

**Georgia** FY25 expenditure adjustments include mid-year adjustments for education, additional funds released for appropriation and a one-time tax credit.

**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), and Transfer out to Better Public Service Fund (\$440,381). Lastly, anticipated General Fund coverage for the following: Healthy Futures Fund shortfall (\$1,090,878), Tourist Attraction Fund

**Guam (cont.)** shortfall (\$5,762,221), and CQA Inspection Services Fund shortfall (\$425,179); subtotal of \$7,278,278). Grand total Revenue Adjustments amounts to \$77,116,234.

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 (\$15,324,181), and Legislatively Appropriated funds from FY24 General Fund collections (\$50,921,774).

Expenditure Adjustments: Deposit to the Rainy Day Fund (\$18,499,283).

NOTE: The FY25 information is based on preliminary revenue collection estimates as of September 2025 and adopted expenditures in FY25. The FY25 audit has yet to be completed by Guam's Office of Public Accountability and Department of Administration.

**Idaho** Revenue Adjustments include: \$16 million in reappropriation, \$28.4 million in executive carry forward, an accounting adjustment for a prior year surplus eliminator transfer, and -\$13.4 million in transfers/discernments. Expenditure Adjustments include: \$48.3 million in reappropriation/executive carry forward.

**Illinois** Total revenues include \$47,709M in state sources, \$3,780M in federal, and \$2,509M in transfers in. Revenue adjustments include -\$145M in comptroller adjustments. Total expenditures include \$42,222M in appropriations, \$10,350M in pension contributions, and \$2,759M in transfers out. Expenditure adjustments include -\$1,197M in unspent appropriations, -\$69M in comptroller adjustments, \$782M in accounts payable, and -\$215M in transfers for unclaimed property.

**Indiana** Expenditure Adjustments: include \$39M in unspent prior year appropriations and a one time \$78.9M reversion in dedicated fund balances per HEA 1001-2025.

Rainy Day Fund Balance: reduction in balance due to a one time transfer of \$139.4M from the Medicaid Contingency and Reserve Account to the Medicaid program. This represents the shortfall in the FY 2024 Medicaid appropriation.

**Iowa** Total Revenues are actual, also included in revenue adjustments is \$1,885.7 million of residual funds transferred to the General Fund after the Reserve Funds are filled to their statutory maximum amounts and \$3.3 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.

**Kansas** \$5.4 million in prior year released encumbrances shows as revenue.

- Kentucky** Revenue includes \$97.8 in Tobacco Settlement Funds. Revenue adjustments include \$6.247 billion that represents appropriation balances carried forward from the prior fiscal year, \$86.3 million from FEMA reimbursements, and \$3.7 million from fund transfers into the General Fund. Expenditure adjustments include \$5.778 billion in appropriation balances forwarded into the next fiscal year. The ending balance for FY 2025 includes the surplus amounts that were deposited into the General Fund.
- Louisiana** Revenue adjustments - Includes \$426.3 million of carryforwards from FY 24 to FY 25, \$4.4 million for balances from prior year surpluses, and \$77 thousand of other non-specified transfers.
- Expenditure adjustments — Includes \$453.5 million of carryforwards from FY 25 to FY 26; \$59.9 million of adjustments to be completed in FY 25 — remote sellers (\$32.4 million), Correction of duplicated transfer to Mineral and Energy Operation Fund (\$2.5 million), Transfer from the Telephone Company Property Assessment Relief Fund (\$9.6 million), Individual income tax from FY 25 classified to FY 26 (\$17.6 million), and Transfer to the Video Poker Device Purse Supplement Subfund (\$2.2 million)
- Louisiana** FY2025 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.
- Maine** Revenue and Expenditure adjustments reflect adjustments to Fund Balance through legislatively authorized transfers, lapses of unspent balances from prior years, certain known revenue variances, etc. Adjustments to fund balance for FY25 included a reduction of \$84.1 million in available resources (revenue) and an increase of \$290.6 million in committed resources (expenditures). There were also \$25.2 million in unbudgeted lapsed balances, \$9.4 million in lapsed encumbrances/prior period adjustments, and \$152.2 million in statutorily required year end transfers out.
- Maryland** Revenue adjustments include \$68 million in transfers from tax credit reserves, \$346 million transferred from the Rainy Day Fund, \$784 million transferred from other State funds, and \$111 million in revenue underattainment from transfers. Expenditure adjustments include \$138 million in prior-year 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.

<b>Massachusetts (cont.)</b>	<p>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.</p> <p>Commencing with fiscal 2024, interest earnings from the Stabilization Fund are transferred to fund the Commonwealth Federal Matching and Debt Reduction Fund (CFMDRF) if certain conditions as described below are met. Due to the timing of 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.</p>
<b>Michigan</b>	Revenue totals are net of payments to local governments and balance sheet adjustments.
<b>Minnesota</b>	Rainy Day Fund balance includes cash flow account of \$350 million, a budget reserve of \$3.16 billion, and appropriation carryforward of \$1.86 billion, which is expected to be spent in FY 2026. Revenue adjustment includes prior year adjustments.
<b>Mississippi</b>	Cash ending balance disposition in accordance with Miss. Code Ann. §27-103-213. Adjustments to expenditures reflect statutory transfers and/or reappropriations.
<b>Missouri</b>	Revenue adjustments include transfers from other funds into the General Revenue Fund. Expenditure adjustments include estimated lapse.
<b>Montana</b>	Revenue adjustments reflect prior year revenue activity and expenditure adjustments reflect prior year expenditure activity and adjustments to fund balance as a result of the annual ACFR reconciliation.
<b>Nebraska</b>	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.
<b>Nevada</b>	Revenue adjustments are restricted revenue, reversions, Rainy Day Fund transfers and reserve transfers. Expenditure adjustments are restricted transfers.
<b>New Hampshire</b>	<p>Adjustments (Revenues): This reflects a \$67.3M transfer from the Rainy Day Fund.</p> <p>Adjustments (Expenditures): The make up of this adjustment total for Fiscal 2025 reflects a \$4.1M GAAP accrual adjustment.</p>
<b>New Jersey</b>	Adjustments represent lapses, transfers to other funds, transfer from Surplus Revenue Fund to General Fund: Opening fund balance for Fiscal 2025 was decreased (restated) by \$47.3 million.
<b>New Mexico</b>	Adjustments are net of reversions and transfers from other funds. Revenue adjustments include reversions. Expenditure adjustments include appropriations, expenditures and transfers out.

## New York

Revenue and expenditures adjustments reflect the receipt & disbursement of \$3.65 billion in unrestricted Federal aid in FY 2025. While this funding is treated in the State budget as a general fund resource, it is displayed as an adjustment to be consistent with survey guidelines requesting federal funds be excluded from revenue and expenditure figures where possible.

Beginning in FY 2022, the Pass-Through Entity Tax (PTET) program began affecting reported General Fund tax collections. In FY 2022, the State collected \$16.4 billion in PTET payments through business tax receipts. The entire amount was set aside for purposes of offsetting the decrease in Personal Income Tax (PIT) receipts in FY 2023 and beyond. The PTET program is expected to be cost neutral to the State on a multi-year basis but will distort the annual change for business and PIT receipts. Since inception, the reserve balance has covered the difference between PTET collections and related PIT credits in each succeeding fiscal year and is expected to do so indefinitely. In FY 2025, the State collected \$17.8 billion from PTET and paid \$13.7 billion in PIT credits connected with the program, increasing the reserve by \$4.1 billion, as such, the net \$4.1 billion tax receipts increase in FY 2025 is treated as a revenue adjustment.

Explanation of Increase in Fund Balance: The \$10.6 billion increase in fund balances is primarily driven by planned deposits to the Rainy Day Reserve (\$2.5 billion), reserve for future operational needs (\$1.3 billion), the PTET reserve described above (\$4.1 billion) and resources set aside to fund commitments and operations (\$4.6 billion), partially offset by the use of debt management reserves to fund capital expenses (\$576 million), and the reserve for Extraordinary Monetary Settlements to fund existing commitments and projects (\$378 million). In addition, \$1 billion is shifted from the discretionary reserve for economic uncertainties to the statutory Rainy Day Reserve.

Explanation of Revenue Increase: General Fund receipts, as adjusted, total \$111.5 billion in FY 2025, an increase of \$10.6 billion (10.5 percent) from FY 2024. The increase mainly reflects growth in Personal Income Tax receipts, coupled with a decline in refunds and the net impact of current and prior year debt prepayments. Debt prepayments reduce reported tax receipts in the fiscal year in which the payments are made and increase tax receipts in the fiscal years in which the debt service was originally scheduled to be paid.

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

**New York (cont.)** 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): \$50,853, \$53,785 and \$54,468 for 2025; 2026; and 2027, respectively.

Expenditure transfers (transfers to) totaled (in millions): \$10,830, \$16,823 and \$9,569 for 2025; 2026; and 2027, respectively.

**North Carolina** Adjustments in Revenues include adjustments to actual for the Opioid Abatement Reserve. Adjustments in expenditures include various reserve transfers for the State Capital and Infrastructure Fund, Savings Reserve, Clean Water Drinking Water Reserve, Medicaid Contingency Reserves, NC Innovation Reserve, State Emergency and Disaster Response Reserve, Housing Reserve, and Economic Development Reserve.

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

**Ohio** The 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 ending fund balance. The Actual FY 2025 expenditures include \$757.3 million in transfers out of the GRF.

Federal reimbursements for Medicaid expenditures funded from the General Revenue Fund (GRF) are deposited into the GRF. Federal reimbursements for Medicaid expenditures from non-GRF sources are deposited into the appropriate federal fund. Expenditures of federal funds are not included in the General Fund number to be consistent with new NASBO survey guidelines.

**Oklahoma** Revenue & expenditure totals include GRF and 1017 Fund. No federal funds included in calculations. Revenue adjustment consists of positive cash flow (\$67.1m) and deposit corrections (\$46.6k).

Source: December 2025 BOE Packet, Schedule 1 & Appendix 4; December 2024 BOE Packet, Appendix 1.

**Oregon** Revenue adjustments include: a revenue adjustment for a statutory transfer to local governments for local property tax relief, as well as a statutorily required distribution from Corporate Income Taxes to the Rainy Day Fund.

**Pennsylvania** Revenue adjustments include adjustments to beginning balances, refunds, and lapses.

**Puerto Rico** The total expenditures presented for Fiscal 2025 (Actual) are based on the information included in the FY25 Budget to Actuals report as of June 30, 2025. The information included in the FY25 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 FY25 Budget to Actuals report might be missing significant expense encumbrances, entries and/or adjustments that are not yet reflected in PRIFAS 7.5. FY25 Audited Financial Statements have not been issued yet.

**Rhode Island** Adjustments to revenues reflect a transfer of \$178.8 million to the State Budget Reserve and Cash Stabilization Account (Rainy Day Fund).

FY 2025 Final Audited Closing Statements are published as of the time of the Executive Summary submission. Draft Audited figures represent most accurate data available as of the date of budget release, but remain subject to further revision.

**South Carolina** Revenue Adjustments: (\$800.8) transfer to Tax Relief Trust Fund, \$14.3 transfer from Litigation Recovery, \$96.6 from COVID-19 Reserve Fund, \$36.6 from COVID-19 Response Fund, and \$600.0 excess balance from Homestead Exemption Fund. Expenditure Adjustments: \$390.1 FY24 Capital Reserve transfer to agencies. Ending Balance: Rainy Day Funds: \$739.6 General Reserve, \$369.8 Capital Reserve, and \$332.3 Contingency Reserve. Reserved/Designated: \$3,426.0 agency carry forward appropriations and \$1,736.5 unreserved.

**South Dakota** The adjustment to revenues of \$6.3 million is from unexpended carryovers and specials, as well as prior year revenue. The adjustment to expenditures of \$80.7 million reflects the prior year's ending balance that was transferred to the State's rainy day funds. This \$80.7 million is not included in the total rainy day fund balance of \$322.8 million.

**Tennessee** Adjustments (Revenues): -\$100M transfer to Rainy Day Fund, \$57.8M from Debt Service Fund, -\$4.2M transfer to Highway Fund, -\$204.6M transfer to reserves, -\$26.2M rounding.

Adjustments (Expenditures): \$397.2M 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, \$605.1M transfer to reserves.

<b>Texas</b>	Gross GRR revenue (before adjusting for transfers to the ESH and SHF) came just 2.91 percent above estimated amounts. Expenditures were much lower since additional supplemental appropriations became available in the two last months of the fiscal year.
<b>U.S. Virgin Islands</b>	Adjustments include appropriated transfers from other state funds as contribution to General Fund.
<b>Utah</b>	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. FY 2025 expenditure adjustments include transfers to rainy day funds and other statutory surplus transfers.
<b>Vermont</b>	Adjustments to revenues include reversions from the FY24 fiscal year. Revenue amounts include reversions of federal ARPA. Adjustments to uses include transfers to and from a variety of other state funds, including reserves.
<b>Washington</b>	Revenue adjustments reflect the net of transfers in and out of the General Fund, as well as prior biennium recoveries and similar resource adjustments.
<b>West Virginia</b>	Fiscal Year 2025 Beginning balance includes \$1,562.6 million of Reappropriations, Unappropriated Surplus Balance of \$620.3 million, and \$0.6 million of cash balance adjustments, and FY 2025 13th month expenditures of 31.7 million. Total Revenues show the FY 2025 actual general revenue collections of \$5,519.4 million. Adjustments (Revenue) are prior year redeposits of \$0.6 million and special revenue expirations of \$43.7 million. Total Expenditures include current year general revenue appropriated expenditures of \$5,035.7 million, surplus appropriation expenditures of \$439.7 million, reappropriation expenditures of \$466.0 million, \$-0.6 million of current year cash adjustments, and \$31.7 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 & any unappropriated surplus balance (estimated) from the current fiscal year.
<b>Wisconsin</b>	Revenue adjustments include Tribal Gaming, \$32.6; Prior Year Designated Balance, \$455.4; and Other Revenue, \$793.8. Expenditure adjustments include Transfers, \$2,396.5; Lapses, -\$629.1; and Compensation Reserves, \$397.6.
<b>Wyoming</b>	The State of Wyoming budgets on a biennial basis to arrive at annual figures certain assumptions and estimates are required.

## Notes to Table 2: Fiscal 2026 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 \$116.4 million to the ETF Budget Stabilization Fund, a transfer of \$744.5 million to the ETF Advancement and Technology Fund, and a transfer of \$297.8 million to the Educational Opportunities Reserve Fund.

**Alaska** Revenue adjustment includes statutory draw from the Alaska Permanent Fund Earnings Reserve Account (\$3,799m) and carryforward and other adjustments (\$35m). Expenditure adjustment represents Permanent Fund dividend payments. Revenue forecast as March 2026. Expenditure amount and rainy day fund balance based on March 2026 Amended Budget.

**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** Revenue adjustments include \$9,456.4 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 \$1,258.6 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 PSSSA. The excluded amounts are \$11,327.4 million for the BSA and \$4,509.4 million for the PSSSA at the end of FY 2026. Adding these amounts to the FY 2026 ending balance, the projected total balance is \$69,288.0 million in FY 2026.

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.

**California (cont.)** A reserve for encumbrances of \$28 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.

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.

**Colorado** Based on March 2026 OSPB Forecast, TABLE 4C. Revenue adjustment includes transfers to the General Fund. For FY26 and FY27, the State passed a bill to transfer \$500 million of its General Fund to the State's retirement plan (Colorado PERA) to leverage better investment returns. The ending balance shown above does NOT include this amount for either year, even though the State's law requires that this amount be included as part of the State's ending reserve 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.

**Florida** Expenditure Adjustment for Federal Funds Interest Earnings Rebate and ARP Refund to Federal Government

**Georgia** Georgia is required by its constitution to maintain a balance report. The fund balances in FY26 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 (\$25,359,760), Transfer out to GMHA Pharmaceuticals Fund (\$22,828,406), 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 Business Privilege Tax Credit (\$500,000), Guam National Youth Football Federation Use Tax Credit (\$300,000), and Transfer out to Better Public Service Fund (\$459,734).

Total Expenditures: General Fund appropriations in P.L. 38-60 from adopted General Fund revenues (\$949,391,696), Legislatively Appropriated funds from net unobligated FY26 General Fund balance for GMHA Operations (\$20,000,000) and DOC modernization (\$5,000,000); subtotal of \$25,000,000, Legislatively Appropriated funds from FY23 audited excess General Fund revenues for GVB for Airline Incentives (\$10,000,000) and GMHA Operations (\$5,200,000); subtotal of \$15,200,000, Legislatively Appropriated funds from excess FY25 General Fund collections

**Guam (cont.)** (\$24,581,648) to include the following: \$16,377,125 — Simon Sanchez High School Debt Service; \$583,000 — Guam Cancer Trust Fund; \$500,000 — Office of the Chief Medical Examiner; \$970,000 — GETC/PBS Guam; \$1,435,514 — PDSC Private Attorney Panel; \$138,000 — Commission on Chamorro Language; \$39,000 — DPHSS — Foster Care; \$35,000 — DPHSS — Harvest House; \$173,000 — DISID — Private Care Services; \$2,000,000 — MCOG; \$1,531,009 — GBHWC — Level II Services; \$300,000 — Fisherman’s Co-Op; and \$500,000 - GUMA, Legislatively Appropriated funds from excess FY25 General Fund collections for DPHSS for SNAP and WIC Benefits (\$13,100,000), and Legislatively Appropriated funds from the General Fund (\$13,469,143).

Expenditure Adjustments: Deposit to the Rainy Day Fund (\$10,000,000).

NOTE: The FY26 information is based on preliminary revenue collection estimates as of January 2026 and adopted expenditures in FY26.

**Hawaii** Includes \$550 million lawsuit settlement

**Idaho** Revenue Adjustments include: \$43.6 million in reappropriation/executive carry forward and \$4.7 million in after-year-end reversions. Expenditure Adjustments include: \$43.6 million in reappropriation/executive carry forward, \$3.5 million in supplementals/recissions/holdbacks, and \$178.3 million in transfers.

**Illinois** Total revenues include \$48,102M in state sources, \$4,016M in federal, and \$3,108M in transfers in. Revenue adjustments include \$2M in payroll support. Total expenditures include \$43,501M in appropriations, \$10,786M in pension contributions, and \$2,275M in transfers out. Expenditure adjustments include -\$1,266M in unspent appropriations, \$2M in payroll support, \$85M in proposed transfers, \$20M in proposed supplementals, \$855M in accounts payable, and -\$250M in transfers for unclaimed property.

**Indiana** Revenue: estimates are based on the December 2025 updated revenue forecast. Expenditure Adjustments: include an estimated \$22M in unspent prior year appropriations that will revert.

Rainy Day Fund Balance: increase in balance due to an estimated transfer of \$300.3M from General Fund to the Medicaid Contingency and Reserve Account. This represents the estimated surplus from the FY 2026 Medicaid/CHIP appropriation.

**Iowa** Total Revenues are as estimated at the March 2026 REC. This estimate includes previously enacted revenue reductions as a result of tax reform and revenue reductions as a result of conforming changes from the One Big Beautiful Bill Act (OBBBA). Revenue adjustments includes \$1,868.2 million of residual funds transferred to the General Fund after the Reserve Funds are filled to their statutory maximum amounts and \$647.9 million of funds transferred from the Taxpayer Relief Fund. At the end of the fiscal year, any ending balance is transferred in the

<b>Iowa (cont.)</b>	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.
<b>Kentucky</b>	Revenue includes \$90.1 in Tobacco Settlement Funds. Revenue adjustments include \$6.033 billion that represents appropriation balances carried forward from the prior fiscal year, \$126 million in FEMA reimbursements, and \$2.4 million from fund transfers into the General Fund. Expenditure adjustments include \$4.982 billion in appropriation balances forwarded into the next fiscal year. The \$193m FY 26 beginning balance is a budgeted beginning balance.
<b>Louisiana</b>	Revenue adjustments — Includes \$453.5 million of carryforwards from FY 25 to FY 26.  Expenditure adjustments — Includes \$1 million in transfers to the Major Events Incentive Fund and \$500 thousand to the Fiscal Administrator and Receiver Revolving Loan Fund. (Act 365 of the 2025 Regular Session)
<b>Maine</b>	Revenue and Expenditure adjustments reflect adjustments to Fund Balance through legislatively authorized transfers, lapses of unspent balances from prior years, certain known revenue variances, etc. Adjustments to fund balance for FY26 included a increase of \$170.8 million in available resources (revenue) and an increase of \$24.6 million in committed resources (expenditures).  FY26 Rainy Day Fund Balance was calculated using the current balance reduced by the amount of recommended FY26 transfers proposed in the FY26 Supplemental Budget under Language Part T
<b>Maryland</b>	Revenue adjustments include \$45 million in transfers from tax credit reserves, \$617 million in transfers from other State funds, and \$326 million in transfers from the Rainy Day Fund. Expenditure adjustments include \$126 million in estimated agency reversions.
<b>Massachusetts</b>	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 derived from an additional 4% surtax on millionaire's income passed into law via ballot initiative.

<b>Michigan</b>	<p>Revenue totals are net of payments to local governments and balance sheet adjustments.</p> <p>FY27 Executive Budget proposed a \$400m withdrawal from the Rainy Day Fund.</p>
<b>Minnesota</b>	<p>Rainy Day Fund balance includes cash flow account of \$350 million and a budget reserve of \$3.42 billion. Revenue adjustment includes prior period adjustments. The FY 2026 decrease in the rainy day fund balance reflects the expected use of prior-year appropriation carryforward amounts included in FY 2025 and does not represent a draw on formal reserves.</p>
<b>Mississippi</b>	<p>Cash ending balance disposition in accordance with Miss. Code Ann. §27-103-213. Adjustments to expenditures reflect statutory transfers and/or reappropriations.</p>
<b>Missouri</b>	<p>Revenue adjustments include transfers from other funds into the General Revenue Fund and FEMA disaster relief reimbursements to be deposited in GR (\$58M in FY26; \$59M in FY27).</p> <p>Expenditure adjustments include estimated lapse.</p>
<b>Montana</b>	<p>Revenue adjustments reflect prior year revenue activity and expenditure adjustments reflect prior year expenditure activity and adjustments to fund balance as a result of the annual ACFR reconciliation. Additionally, general fund transfer to reserves (budget stabilization, capital development, and fire suppression fund) are included in the total expenditures.</p>
<b>Nebraska</b>	<p>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, \$271 million to the Community College Future Fund, and \$242 million to the Education Future Fund. Expenditure adjustments include \$313.2 million unexpended FY25 carryover.</p>
<b>Nevada</b>	<p>Revenue adjustments are restricted revenue, reversions, Rainy Day Fund transfers and reserve transfers. Expenditure adjustments are restricted transfers.</p>
<b>New Hampshire</b>	<p>Adjustments (Revenues): Of the \$99.1M adjustment, \$45.1M is new revenue from the Video Lottery Terminals, changes to revenue distributions between General Fund and Education Trust Fund, and transfers into the General Fund from previously dedicated accounts.</p> <p>Adjustments (Expenditures): This amount reflects a (\$39.5M) estimated lapse projection.</p> <p>Ending Balance: New Hampshire state law requires a biennially balanced budget. While FY26 is projected to end negative \$55.3M, revenues are expected to exceed the anticipated spend in FY27, thereby ending FY27 with a surplus of approximately \$24.7M, which would then lapse to the Rainy Day Fund.</p>

## New Jersey

Adjustments represent transfers to other funds and estimated lapses.

## New Mexico

Adjustments are net of reversions and transfers from other funds. Revenue adjustments include reversions. Expenditure adjustments include appropriations, expenditures and transfers out.

## New York

As described in the FY 2025 footnotes, beginning in FY 2022, the PTET program began affecting reported General Fund tax collections. In FY 2026, the State expects to collect \$18.5 billion from PTET and pay \$16.8 billion in PIT credits connected with the program increasing the reserve by \$1.7 billion, as such, the net \$1.7 billion tax receipts increase in FY 2026 is treated as a revenue adjustment.

Explanation of Decrease in Fund Balance: The \$4.9 billion decrease in fund balances is primarily driven by the expected use of the reserve for economic uncertainties to payoff the Federal Unemployment Insurance loan accrued during the pandemic (\$7 billion), the use of debt management reserves to fund capital expenses (\$860 million), the planned use of future operational needs (\$600 million), and the reserve for Extraordinary Monetary Settlements to fund existing commitments and projects (\$340 million). In addition, \$1 billion is shifted from the discretionary reserve for economic uncertainties to the statutory Rainy Day Reserve. The decline in fund balance was partially offset by the PTET reserve deposit described above (\$1.7 billion) and resources set aside to fund commitments and operations (\$2.2 billion).

Explanation of Revenue Increase: General Fund receipts, as adjusted, are estimated to total \$119.7 billion in FY 2026, an increase of \$8.2 billion (7.4 percent) from FY 2025. The increase reflects projected growth in tax receipts driven by increases in all components of PIT and sales tax receipts, the one-time payment of \$2 billion for inflation tax refunds to qualified New Yorkers in FY 2026, 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 \$126.3 billion in FY 2026, an increase of \$21.3 billion (20.3 percent) from FY 2025 spending. The annual change in spending is primarily attributable to increased funding for Foundation Aid, Medicaid, the payoff the Federal Unemployment Insurance loan, as well as, continued time-limited support to the City of New York for asylum seeker assistance and recurring commitments to NYC youth programs. In addition, growth is primarily the result of continued State support of an expanded level and eligibility of child care subsidies, universal free school meals, free community college for high-demand fields, increased operating support to SUNY and CUNY senior colleges, costs associated with stabilizing the correctional system, rising health insurance costs for State employees, staffing and operational increases, general salary increases consistent with existing collective bargaining agreements, and investments in cybersecurity and information technology.

<b>North Carolina</b>	<p>Adjustment to expenditure include statutory transfer to the State Capital and Infrastructure Fund as well as an estimated year end transfer to the Savings Reserve based on overcollections of revenue. The Governor proposed two budgets during FY 2026. One critical needs budget reflected an additional \$1.3 billion in appropriations, which are reflected in FY 2026, but not enacted. The General Assembly has introduced a bill funding some of the priorities. Additional information in Table 5.</p>
<b>North Dakota</b>	<p>Revenue adjustments is a transfer of \$70.0 million from the Bank of North Dakota and \$48.3 million from the Budget Stabilization Fund (per NDCC 54–27.2-01 the fiscal year end balance of the Budget Stabilization is limited to 15% of the most recently adopted General Fund budget, any portion over that balance is to be transferred to the General Fund).</p> <p>Revenues reported for FY2026 represent actuals through January plus remaining forecast.</p>
<b>Ohio</b>	<p>The negative revenue adjustment reflects the difference between federal revenues and federal expenditures in the general fund for the fiscal year. This change is needed to tie to the ending fund balance. Estimated FY 2026 expenditures also include year-end encumbrances totaling \$774.2 million. These encumbrances represent estimated FY 2026 obligations that will disburse in FY 2027. The estimated FY 2026 expenditures also include \$955.2 million in transfers out of the GRF.</p> <p>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 new NASBO survey guidelines.</p>
<b>Oklahoma</b>	<p>Revenue &amp; expenditure totals include GRF and 1017 Fund. No federal funds included in calculations. Revenue adjustment (cashflow) contingent on actual collections.</p> <p>Source: February 2026 BOE Packet, Appendices 1, 2, &amp; 4.</p>
<b>Oregon</b>	<p>Revenue adjustments include: a revenue adjustment for a statutory transfer to local governments for local property tax relief.</p>
<b>Pennsylvania</b>	<p>Revenue adjustments include adjustments to beginning balances, refunds, lapses, and a rounding difference in beginning GF balance from prior FY end.</p>
<b>Puerto Rico</b>	<p>Fy26 expenditures are based on budgeted amounts. Per the Fy26 Certified Budget Section 3 If actual General Fund revenues for the first eight months of FY2026 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 Fy26 Certified Budget includes various incentive milestones, whereas, if the revenue target is not met, the incentive milestone expenditure will not materialize.</p>

<b>Rhode Island</b>	Adjustments to revenues reflect a transfer of \$179.9 million to the State Budget Reserve and Cash Stabilization Account (Rainy Day Fund) offset by a reappropriation totaling \$38.8 million.
<b>South Carolina</b>	Revenue Adjustments: (\$814.0) transfer to Tax Relief Trust Fund, \$34.1 transfer from Litigation Recovery, \$124.3 excess balance from Homestead Exemption Fund. Expenditure Adjustments: \$369.8 FY25 Capital Reserve transfer to agencies. Ending Balance: Rainy Day Funds: \$839.2 General Reserve, \$387.4 Capital Reserve, and \$725.9 Contingency Reserve. Reserved/Designated: \$3,426.0 agency carryforward appropriations and \$730.1 unreserved.
<b>South Dakota</b>	The beginning balance of \$169.2 million and adjustment to expenditures reflects the prior year's ending balance that was transferred into the State's rainy day fund. This \$169.2 million is not included in the total rainy day fund balance of \$315.2 million. \$14.4 million was left unallocated and intended to be used to fund legislative priorities. \$78.8 million was transferred out of the rainy day fund to the incarceration construction fund for future construction of prison facilities. Revenue adjustments of \$98.0 million is due to a transfer from the rainy day fund to the general fund for one-time priorities, leaving a balance of 12.5% of the state FY2027 estimated expenditures in the State's rainy day fund.
<b>Tennessee</b>	Adjustments (Revenues): -\$35.6M transfer to Rainy Day Fund, \$98.3M transfer from Debt Service Fund, -\$0.7M rounding.  Adjustments (Expenditures): \$514.3M transfer to Capital Outlay Projects Fund, \$12.3M transfer to State Office Buildings and Support Facilities Fund, \$3.3M to Debt Service Fund, \$1.0M transfer to reserves for dedicated revenue appropriations.
<b>Texas</b>	While tax revenue is projected to increase, non-tax revenue such as state health services, interest income, escheated estates are projected to decline, as a result total GRR are projected to decline. Increase in GRR spending is a result of increase of FY 2026 appropriation authority to include disbursements from FY 2025 that were moved forward.
<b>U.S. Virgin Islands</b>	Adjustments include appropriated transfers from other state funds as contributions to the General Fund.
<b>Utah</b>	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 2027 Governor's budget proposal was released.
<b>Vermont</b>	Adjustments to revenues include reversions from the FY25 fiscal year. Adjustments to uses include transfers to and from variety of other state funds, including reserves.
<b>Washington</b>	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 of \$5,323.2 million is the official estimate for FY 2026. Adjustments (Revenue) are prior year redeposits of \$0.5 million plus \$91.5 million of expirations from special and reappropriated funds. Total Expenditures are FY 2026 general revenue appropriations of \$5,322.3 million (less estimated FY26 reappropriations at the end of the year of \$-150.0 million), FY 2027 surplus appropriations of \$428.1 million, reappropriation expenditures of \$500.0 million, and FY 2024's 13th month expenditures of \$30.0 million. There was no transfer to the Rainy Day fund. The Ending Balance is mostly the historically carried forward reappropriation amounts that will remain and be reappropriated to the next fiscal year, the 13th month expenditure allowance for the current fiscal year, expirations, and any unappropriated surplus balance.

**Wisconsin** Revenue adjustments include Tribal Gaming, \$12.2; and Other Revenue, \$708.3. Expenditure adjustments include Transfers, \$2,597.4; Lapses, -\$484.0; and Compensation Reserves, \$159.9.

The State of Wisconsin does not report on the estimated fiscal year 2026 balance of the state's Budget Stabilization Fund at this time. This value should not be interpreted as zero, but rather Not Available.

**Wyoming** The State of Wyoming budgets on a biennial basis to arrive at annual figures certain assumptions and estimates are required.

## Notes to Table 3: Fiscal 2027 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 \$119.5 million to the ETF Budget Stabilization Fund, an estimated transfer of \$508.2 million to the ETF Advancement and Technology Fund, and an estimated transfer of \$203.3 million to the Educational Opportunities Reserve Fund.

**Alaska** Revenue adjustment includes statutory draw from the Alaska Permanent Fund Earnings Reserve Account (\$3,999m). Expenditure adjustment represents Permanent Fund dividend payments. Revenue forecast as of March 2026. Expenditure amount and rainy day fund balance based on March 2026 Amended Budget.

**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

**Arkansas (cont.)** 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** Revenue adjustments include \$3,661.4 million in transfers and loans to/from the General Fund (primarily comprised of a revenue transfer of \$3,023 million to the BSA) as well as \$640.7 million in estimated cost recoveries for COVID-19, wildfires, and other disaster relief.

The ending balance includes the SFEU and reserve for encumbrances, but excludes the BSA. The excluded BSA amount is \$14,350.4 million at the end of FY 2027. Adding these amounts to the FY 2027 ending balance, the projected total balance is \$46,856.7 million in FY 2027.

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

A reserve for encumbrances of \$28 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.

Total Revenues: reflect revenues before transfers and loans to/from the General Fund. Estimated cost recoveries for Fiscal 2027 for COVID-19, wildfires, and various disaster relief are included as revenue adjustments.

**Colorado** Based on March 2026 OSPB Forecast, TABLE 4C. Revenue adjustment includes transfers to the General Fund. For FY26 and FY27, the State passed a bill to transfer \$500 million of its General Fund to the State's retirement plan (Colorado PERA) to leverage better investment returns. The ending balance shown above does NOT include this amount for either year, even though the State's law requires that this amount be included as part of the State's ending reserve balance.

**Connecticut** Connecticut budgets on a biennial basis; fiscal 2027 figures reflect enacted fiscal 2026-2027 biennial budget, with the Governor's proposed revisions/supplemental items.

**Delaware** Total revenues include \$149.9 million in proposed revenue increases (as reported on in Tables 15-18).

**District of Columbia** Adjustments are only done in our published yearly expenditure report. We do not do an estimated or outlook in regards to projections or surplus.

**Florida** Expenditure Adjustment for Federal Funds Interest Earnings Rebate

<b>Guam</b>	<p>Revenue Adjustments: Income Tax Refund Efficient Payment Trust Fund deposit (\$25,359,760), Transfer out to GMHA Pharmaceuticals Fund (\$23,540,314), GMHA Medical Supplies Tax Credit (\$1,000,000), Guam National Football Federation Business Privilege Tax Credit (\$500,000), Guam National Youth Football Federation Use Tax Credit (\$375,000), and Transfer out to Better Public Service Fund (\$505,308).</p> <p>Total Expenditures: General Fund appropriations in the FY27 Governor’s Executive Budget Request from estimated General Fund revenues (\$1,020,702,139).</p> <p>Expenditure Adjustments: Deposit to the Rainy Day Fund (\$6,868,536).</p> <p>NOTE: The FY27 Governor’s Executive Budget request was transmitted to the Guam Legislature on 2/2/26.</p>
<b>Hawaii</b>	<p>Hawaii budgets on a biennial basis; fiscal 2027 figures reflect enacted fiscal 2026-2027 biennial budget, with the Governor’s proposed revisions/supplemental items.</p>
<b>Idaho</b>	<p>Revenue Adjustments include: -\$155 million due to federal tax conformity.</p> <p>Expenditure Adjustments include: \$71.3 million in maintenance adjustments, \$20.7 million in enhancements/on-going reductions, and -\$101 million in transfers back to the General Fund.</p>
<b>Illinois</b>	<p>Total revenues include \$49,023M in state sources, \$4,071M in federal, and \$2,961M in transfers in. Total expenditures include \$44,044M in appropriations, \$10,979M in pension contributions, and \$2,281M in transfers out. Expenditure adjustments include -\$1,022M in unspent appropriations and -\$250M in transfers for unclaimed property.</p>
<b>Indiana</b>	<p>Revenue: estimates are based on the April 2025 updated revenue forecast.</p> <p>Expenditure Adjustments: include an estimated \$22M in unspent prior year appropriations.</p> <p>Indiana budgets on a biennial basis; fiscal 2027 figures reflect original enacted fiscal 2026-2027 budget.</p>
<b>Iowa</b>	<p>Total Revenues are as estimated at the December 2025 REC. This estimate includes previously enacted revenue reductions as a result of tax reform and revenue reductions as a result of conforming changes from the One Big Beautiful Bill Act (OBBBA). Revenue adjustments includes \$1,441.1 million of residual funds transferred to the General Fund after the Reserve Funds are filled to their statutory maximum amounts and \$583.9 million of funds transferred from the Taxpayer Relief Fund. At the end of the fiscal year, any ending balance is transferred in the subsequent fiscal year to the Reserve Funds. After the Reserve Funds are filled to their statutory limit and other transfers are completed as required by statute, the remaining balance is transferred back to the General Fund. There are no federal funds included in these amounts.</p>

<b>Kentucky</b>	Revenue includes \$82.8 in Tobacco Settlement Funds. Revenue adjustments include \$5.111 billion that represents appropriation balances carried forward from the prior fiscal year, and \$3.7 million from fund transfers into the General Fund. Expenditure adjustments include \$4.162 billion in appropriation balances forwarded into the next fiscal year.
<b>Louisiana</b>	Rainy Day Fund balance includes a deposit of \$144.3 million due to using 25% of FY 24-25 surplus revenues of \$577.1 million as required by the Louisiana Constitution.
<b>Maine</b>	<p>Revenue and Expenditure adjustments reflect adjustments to Fund Balance through legislatively authorized transfers, lapses of unspent balances from prior years, certain known revenue variances, etc. Adjustments to fund balance for FY27 included an increase of \$7.0 million in available resources (revenue) and an increase of \$21.1 million in committed resources (expenditures).</p> <p>Maine budgets on a biennial basis; figures for fiscal 2027 reflect enacted fiscal 2026-2027 biennial budget, with Governor’s proposed revisions/supplemental items.</p> <p>FY27 Rainy Day Fund Balance was calculated using the current balance reduced by the amount of recommended FY27 transfers proposed in the FY26 Supplemental Budget under Language Part T.</p>
<b>Maryland</b>	Revenue adjustments include \$53 million in transfers from tax credit reserves, \$90 million in transfers from other State funds, and \$38 million in transfers from the Rainy Day Fund. Expenditure adjustments include \$100 million in estimated agency reversions.
<b>Massachusetts</b>	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 2027. On a recurring basis net to budget, FY27 annual spending is matched with annual revenues. Incorporates an estimated \$2.7 B in revenues derived from an additional 4% surtax on millionaire’s income passed into law via ballot initiative.
<b>Michigan</b>	Revenue totals are net of payments to local governments and balance sheet adjustments.
<b>Minnesota</b>	Rainy Day Fund balance includes cash flow account of \$350 million, a budget reserve of \$3.42 billion. Revenue Adjustment includes Prior Period Adjustments.

<b>Mississippi</b>	<p>Cash ending balance disposition in accordance with Miss. Code Ann. §27-103-213. Adjustments to expenditures reflect statutory transfers and/or reappropriations.</p> <p>Total Expenditure for Fiscal 2027 based on Executive Budget Recommendation report. Total resources calculated to support expenditures.</p>
<b>Missouri</b>	<p>Revenue adjustments include transfers from other funds into the General Revenue Fund and FEMA disaster relief reimbursements to be deposited in GR (\$58M in FY26; \$59M in FY27).</p> <p>Expenditure adjustments include estimated lapse.</p>
<b>Montana</b>	<p>General fund transfer to reserves (budget stabilization, capital development, and fire suppression fund) are included in the total expenditures. Montana budgets on a biennial basis; fiscal 2027 figures reflect original enacted fiscal 2026-2027 budget.</p>
<b>Nebraska</b>	<p>Revenue Adjustments include the following transfers: \$808 million to the School District Property Tax Relief Credit Fund, \$612 million to the Property Tax Credit Fund, \$279 million to the Community College Future Fund, and \$242 million to the Education Future Fund.</p> <p>Nebraska budgets on a biennial basis; fiscal 2027 figures reflect enacted fiscal 2026-2027 biennial budget, with Governor’s proposed revisions/supplemental items.</p>
<b>Nevada</b>	<p>Revenue adjustments are restricted revenue, reversions, Rainy Day Fund transfers and reserve transfers. Expenditure adjustments are restricted transfers.</p> <p>Nevada budgets on a biennial basis; fiscal 2027 figures reflect originally enacted budget for fiscal 2026-2027 biennium.</p>
<b>New Hampshire</b>	<p>Adjustments (Revenues): Of the \$183.1M adjustment, \$93.9M is new revenue from the Video Lottery Terminals, \$16M transfer from the Education Trust Fund, changes to revenue distributions between General Fund and Education Trust Fund, and transfers into the General Fund from previously dedicated accounts.</p> <p>Adjustments (Expenditures): This amount reflects a (\$58.3M) estimated lapse projection and a \$24.7 transfer to the Rainy Day Fund.</p> <p>Ending Balance: New Hampshire state law requires a biennially balanced budget. While FY26 is projected to end negative \$55.3M, revenues are expected to exceed the anticipated spend in FY27, thereby ending FY27 with a surplus of approximately \$24.7M, which would then lapse to the Rainy Day Fund.</p> <p>New Hampshire budgets on a biennial basis; fiscal 2027 figures reflect original enacted fiscal 2026-2027 budget.</p>
<b>New Jersey</b>	<p>Adjustments represent transfers to other funds.</p>

## New Mexico

Adjustments are net of reversions and transfers from other funds. Revenue adjustments include reversions. Expenditure adjustments include appropriations, expenditures and transfers out. The general fund revenue projection incorporates the estimated -\$300 million revenue impact of the governor's proposed tax relief package.

## New York

As described in the FY 2025 footnotes, beginning in FY 2022, the PTET program began affecting reported General Fund tax collections. In FY 2027, the State expects to collect \$14.8 billion from PTET and pay \$18.0 billion in PIT credits connected with the program decreasing the reserve by \$3.2 billion, as such, the net \$3.2 billion tax receipts decrease in FY 2027 is treated as a revenue adjustment.

Explanation of Decrease in Fund Balance: The \$4.9 billion decrease in fund balances is primarily driven by the use of PTET reserve described above (\$3.2 billion), the use of resources set aside to fund commitments and operations (\$1.4 billion), and the reserve for Extraordinary Monetary Settlements to fund existing commitments and projects (\$367 million). In addition, \$1 billion is shifted from the discretionary reserve for economic uncertainties to the statutory Rainy Day Reserve.

Explanation of Revenue Increase: General Fund receipts, as adjusted, are estimated to total \$126.1 billion in FY 2027, an increase of \$6.4 billion (5.3 percent) from FY 2026. The increase reflects projected growth in tax receipts driven by forecasts of moderate economic and wage growth, the one-time payment of \$2 billion for inflation tax refunds to qualified New Yorkers in FY 2026, 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 \$127.8 billion in FY 2027, an increase of \$1.5 billion (1.2 percent) from FY 2026 spending. Excluding the \$7.1 billion one-time unemployment insurance loan repayment in FY 2026, spending is projected to increase by 7.2%. FY 2027 growth is mainly for child care, education and health care. In addition, increased funding is proposed for operating assistance to SUNY and CUNY, inflationary increases for human service providers, assistance to NYC, Buffalo and other municipalities, food and nourishment programs, investments to meet the needs of aging New Yorkers; rising health insurance and pension costs for State employees, staffing and other operational increases.

## North Carolina

Adjustments to revenue include various recommended tax changes, estimated overcollections, a transfer from fund sweeps from the NC Innovation Reserve, and a transfer from the Dept. of Insurance. Adjustments to expenditures include estimated transfers to the State Capital and Infrastructure Fund, Savings Reserve, Contingency and Emergency Reserve, and estimated reversions for the previous fiscal year.

North Carolina budgets on a biennial basis; fiscal 2027 figures reflect enacted fiscal 2026–2027 biennial budget, with Governor's proposed revisions/supplemental items.

**North Dakota** Revenue adjustments is a transfer of \$70.0 million from the Bank of North Dakota and \$48.3 million from the Budget Stabilization Fund (per NDCC 54–27.2–01 the fiscal year end balance of the Budget Stabilization is limited to 15% of the most recently adopted General Fund budget, any portion over that balance is to be transferred to the General Fund).

North Dakota budgets on a biennial basis; fiscal 2027 figures reflect original enacted fiscal 2026–2027 budget.

**Ohio** The negative revenue adjustment reflects the difference between federal revenues and federal expenditures in the general fund for the fiscal year. This change is needed to tie to the ending fund balance. The estimated FY 2027 expenditures also include \$666.3 million in transfers out of the GRF.

Ohio budgets on a biennial basis; fiscal 2027 figures reflect original enacted fiscal 2026–2027 biennial budget.

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 new NASBO survey guidelines.

**Oklahoma** Revenue & expenditure totals include GRF and 1017 Fund. No federal funds included in calculations. Adjustment consists of Cash Flow Reserve Fund balance authorized for appropriation — final cashflow adjustment contingent on actual collections.

Source: December 2025 BOE Packet, Schedule 6 & Appendix 4; FY 2027 Governor’s Executive Budget Book.

**Oregon** Revenue adjustments include: a revenue adjustment for a statutory transfer to local governments for local property tax relief, as well as a statutorily required distribution from Corporate Income Taxes to the Rainy Day Fund.

Expenditure adjustments include: a statutorily required deposit into the Rainy Day Fund.

Oregon budgets on a biennial basis; fiscal 2027 figures reflect enacted fiscal 2026–2027 biennial budget, with enacted revisions.

**Pennsylvania** Revenue adjustments include refunds and lapses. Expenditure adjustments include transfers from the Budget Stabilization Reserve Fund (which is the commonwealth’s rainy day fund) and a rounding difference in beginning GF balance from prior FY end. Rainy Day Fund balance includes earned interest.

**Puerto Rico** Fy27 revenue and expenditures are based on the Fy27 General Fund revenue and budget targets sent by the Fiscal Oversight Management Board (FOMB) on February 13, 2025.

<b>Rhode Island</b>	Adjustments to revenues reflect a transfer of \$182.4 million to the State Budget Reserve and Cash Stabilization Account (Rainy Day Fund).
<b>South Carolina</b>	Revenue Adjustments: (\$824.6) transfer to Tax Relief Trust Fund, \$2.4 transfer from Litigation Recovery, \$175 excess balance from Homestead Exemption Fund, and (\$5.3) Income Tax Rate Reduction. Expenditure Adjustments: \$387.4 FY26 Capital Reserve transfer to agencies and \$47.4 Aid to Fire District Fund transfer. Ending Balance: Rainy Day Funds: \$984.0 General Reserve and \$421.7 Capital Reserve. Reserved/Designated: \$3,426.0 agency carryforward appropriations and \$124.3 unreserved.
<b>Tennessee</b>	Adjustments (Revenues): -\$20M transfer to Rainy Day Fund, -\$0.7M rounding.  Adjustments (Expenditures): \$546.8M 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.
<b>Texas</b>	The most recent estimate assumed higher growth in FY 2027, GRR expenditures will return to normal level.
<b>Utah</b>	FY 2027 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 2027 revenue projections when the FY 2027 Governor's budget proposal was released. FY 2027 revenue adjustments include \$2.5 million set aside for tax cuts.
<b>Vermont</b>	Adjustments to revenues include anticipated reversions from the FY26 fiscal year. Adjustments to uses include transfers to and from variety of other state funds, including reserves.
<b>Virginia</b>	Due to ongoing budget negotiations at the time of data collection, Virginia was unable to report data for fiscal 2027.
<b>Washington</b>	Revenue adjustments reflect the net of transfers in and out of the General Fund, as well as prior biennium recoveries and similar resource adjustments.  Washington State budgets on a biennial basis; fiscal 2027 figures reflect the Governor's fiscal 2026-2027 biennial budget, as originally proposed.
<b>West Virginia</b>	Total Revenue of \$5,493.4 million is the official estimate for FY 2027. Adjustments (Revenue) are prior year redeposits of \$0.5 million. Total Expenditures are FY 2027 general revenue appropriations of \$5,483.3 million (less estimated FY27 reappropriations at end of the year of \$-150.0 million), FY 2027 surplus appropriations of \$245.4 million, reappropriation expenditures of \$300.0 million, and FY 2024's 13th month expenditures of \$30.0 million. The Ending Balance is mostly the historically carried forward reappropriation amounts that will remain and be reappropriated to the next fiscal year, the 13th month expenditure allowance for the current fiscal year, expirations, and any unappropriated surplus balance.

**Wisconsin** Revenue adjustments include Tribal Gaming, \$14.0; Other Revenue, \$570.6. Expenditure adjustments include Transfers, \$1,747.8; Lapses, -\$597.7; and Compensation Reserves, \$225.8.

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

Wisconsin budgets on a biennial basis; fiscal 2027 figures reflect original enacted fiscal 2026-2027 biennial budget.

**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 2026 Mid-Year / Post-Enacted Spending Actions (Recommended or Enacted)

**Alaska** Proposed spending actions are pending approval by the legislature as of 3/16/2026.

**California** The recommended spending actions in Fiscal 2026 require legislative approval. Estimated General Fund revenues led to an increase of approximately \$1.3 billion in TK-14 spending based on the updated Proposition 98 calculation (minimum funding guarantee for TK-14 education). The mid-year changes also include an increase of approximately \$2 billion for the Department of Health Care Services due to revised estimates for the Medi-Cal program.

**Guam** Of the amount noted above, the following breakdown applies: 1) \$13,469,143 was authorized expenditure by GMHA in FY2026 from the General Fund (P.L. 38-59); and \$13,100,000 was appropriated to DPHSS for SNAP and WIC benefits from the FY25 General Fund excess revenues (P.L. 38-75).

The General Fund remains strong. Shortfalls are being experienced in a few Special Revenue Funds (i.e., Cigarette / Alcohol Taxes, Hotel Occupancy Tax), in which the General Fund is covering in the meantime.

**Hawaii** Some restrictions may have been released.

**Idaho** The Governor enacted a targeted 3% holdback across the state, holding public education harmless (some exemptions were made on a case-by-case basis). Any positions that had been vacant for 6 months or more were eliminated.

**Illinois** EO 2025-25, issued September 23, 2025, directed state agencies to identify spending paths towards 4% reserve target of their general fund appropriations. The preceding event was the passage of H.R. 1/P.L. 119-21 which included several corporate tax law changes and reductions in federal support that were unknown at the time the state budget was passed. The reserve was a target, not a reduction in

<b>Illinois (cont.)</b>	actual appropriations, as resources and spending would be reassessed throughout the year to ensure a balanced budget.
<b>Kansas</b>	Combination of reappropriations, lapses of reappropriations and strategic additions and subtractions from selected programs and activities.
<b>Kansas</b>	Governor recommendation pending legislative approval
<b>Kentucky</b>	Estimated General Fund revenue shortfall of \$156 million. Addressed through targeted spending cuts, use of prior year unbudgeted balance, and some unexpended appropriations.
<b>Maine</b>	The biennial budget was passed in two parts: a Part I current services budget and an additional Part II budget. All non-emergency public laws do not become effective until 90 days after the adjournment of the legislative session, so the Part II budget did not become effective until 09/24/2025.
<b>Massachusetts</b>	The Governor filed a supplemental budget in late January to address a number of known deficiencies and needs. Additionally, the Governor filed a supplemental budget for education and transportation accounts using excess surtax collections in late January. These bills are pending before the Legislature.
<b>Missouri</b>	<p>The Governor restricted \$211.1M of budgeted General Revenue spending from the FY 26 budget on 7/1/25 due to a revenue shortfall.</p> <p>The Governor restricted an additional \$20M of budgeted General Revenue spending from the FY 26 budget on 1/13/26 due to a revenue shortfall.</p> <p>The Governor's FY 26 supplemental budget recommends \$572.6M in additional General Revenue spending.</p>
<b>Nebraska</b>	In October 2025 the Nebraska Economic Forecasting and Advisory Board revised revenue projections down by \$119.8 million in Fiscal 2026 and \$247.1 million in Fiscal 2027.
<b>North Carolina</b>	The Governor recommended two budgets during the mid year due to the lack of a comprehensive budget. The first budget was a critical needs budget for for items such as Medicaid Rebase, employee raises, and operating shortfalls. The second was for Hurricane Helene recovery and recommended an additional \$834 million from unappropriated reserves and unused appropriations.
<b>Oklahoma</b>	HB 2787
<b>Oregon</b>	Modest General Fund reductions (<1%) were implemented to address emergent budget needs and targeted investments.
<b>Utah</b>	Recommended FY 2026 mid-year reductions reallocated previously enacted appropriations to be used for other purposes in FY 2027 and are not due to a revenue shortfall.

## Notes to Table 6: Strategies Used to Manage Budget, Fiscal 2026 (Mid-Year / Post-Enacted)

**Arizona** Citrus Road Ex-Appropriation

**California** Salary Reduction: The state reached agreements with all 21 bargaining units in 2025 to implement a Personal Leave Program (PLP 2025). While general salary increases (see Question 11 response) and/or special salary increases were negotiated, PLP 2025 was implemented for fiscal years 2025–26 and 2026–27 to offset general salary increases and/or special salary increases during these two fiscal years.

OPEB Adjustment: The state reached agreements with all 21 bargaining units in 2025 to suspend the state employer and most state employees' OPEB contributions for 2025–26 and 2026-27. The amounts related to employer contribution were redirected to an additional supplemental pension payment for CalPERS (see Other footnote below) as a result of the suspension. The suspension of employee contributions was aimed to minimize the impact on employee pay due to the implementation of PLP 2025.

Rainy Day Fund Suspension: The 2026-27 Governor's Budget proposes a \$2.8 billion suspension of the fiscal year 2025–26 transfer to the Budget Stabilization Account (BSA).

Other: 1) The employer's share to prefund OPEB for fiscal years 2025–26 and 2026-27, which has been suspended, was redirected to fiscal year 2025–26 and in 2026-27 the state is proposing to redirect an additional supplemental pension payment for CalPERS to assist with paying off the state's unfunded pension liabilities. 2) Proposition 98 Settle-up: The 2026-27 Governor's Budget proposes creating a \$5,560 million settle-up obligation in fiscal year 2025–26, to be paid when the fiscal year is certified at the 2027 Budget Act or pursuant to an authorized payment plan, dependent on the final level of the Proposition 98 Guarantee. 3) Public School System Stabilization Account (PSSSA) Deposit: The 2026-27 Governor's Budget proposes a discretionary deposit of \$240 million into the Proposition 98 rainy day fund in fiscal year 2025–26.

**Colorado** Colorado engaged in a series of targeted reductions for all State agencies, with an emphasis on cost containment in the Medicaid programs. The state also engaged in a hiring freeze in the last quarter of CY 2025, and requested to change the State's statutory reserve requirement from 15% of General Fund expenditures subject to the reserve to 13% of General Fund expenditures subject to the reserve. The State may end the fiscal year beneath the 13% requested reserve. Cash funds sweeps into the General Fund have been proposed and accepted by the General Assembly.

**Connecticut** Revenue Increase/Other Fund Transfers: The Governor's FY 2027 midterm budget proposal includes reducing a FY 2026 transfer from the General Fund to the Municipal Revenue Sharing Fund by \$13.1M, generating \$13.1M of additional

**Connecticut  
(cont.)**

General Fund resources in FY 2026. The Governor’s budget proposal also includes reducing the FY 2026 General Fund revenue transfer from FY 2026 to FY 2027 by \$30M, providing an additional \$30M of General Fund resources in FY 2026. Lastly, the Governor proposes increasing the FY 2026 volatility cap threshold by \$500M to fund a one-time rebate in FY 2027. The \$500M would be transferred from FY 2026 for use in FY 2027, creating a net zero change to revenues in FY 2026.

**Guam**

Other Fund Transfers: There are currently several Government of Guam Special Revenue Funds that are tracking below adopted levels, and it is likely that the General Fund would have to cover any funding shortfalls in these Special Revenue Funds. Such transfers are conducted on an as needed basis at the end of the fiscal year.

Prior Year Balance: The Guam Legislature appropriated a total of \$34,581,648 from FY25 General Fund excess revenues via the FY26 Budget Act (P.L. 38-60) to include the following: \$10,000,000 — Rainy Day Fund; \$16,377,125 — Simon Sanchez High School Debt Service; \$583,000 — Guam Cancer Trust Fund; \$500,000 — Office of the Chief Medical Examiner; \$970,000 — GETC/PBS Guam; \$1,435,514 - PDSC Private Attorney Panel; \$138,000 — Commission on Chamorro Language; \$39,000 — DPHSS - Foster Care; \$35,000 — DPHSS — Harvest House; \$173,000— DISID— Private Care Services; \$2,000,000 — MCOG; \$1,531,009 - GBHWC - Level II Services; \$300,000 - Fisherman’s Co-Op; and \$500,000 — GUMA. The Guam Legislature appropriated a total of \$15,200,000 from FY23 audited General Fund revenues, also via the FY26 Budget Act (P.L. 38-60) to include the following: \$10,000,000 — GVB Airline Incentives; and \$5,200,000 — GMHA Operations. Further, the Guam Legislature authorized the expenditure of \$13,469,143 for GMHA Operations in FY2026 from the General Fund via P.L. 38-59. Lastly, the Guam Legislature appropriated a total of \$13,100,000 to the DPHSS for SNAP and WIC benefits from the FY25 General Fund excess revenues via P.L. 38-75.

Current Year Balance: The Guam Legislature appropriated a total of \$25,000,000 from net unobligated FY26 General Fund balance to GMHA Operations (\$20,000,000) and to DOC Modernization (\$5,000,000).

Revenue Increase: N/A

Summary of Cumulative Actions in Addition to Enacted Budget: In addition to the adopted spending level of \$949,391,696 from the General Fund adopted revenues in the FY26 Budget Act (P.L. 38-60), the Legislature also adopted the total of \$74,781,648 from the combination of FY25 General Fund excess revenues (\$34,581,648), from the excess FY23 audited General Fund revenues (\$15,200,000), and net unobligated FY26 General Fund balance (\$25,000,000) in the FY26 Budget Act (P.L. 38-60) as detailed above. Further, the Guam Legislature authorized the expenditure of \$13,469,143 for GMHA Operations in FY2026 from the General Fund via P.L. 38-59. Lastly, the Guam Legislature appropriated a total of \$13,100,000 to the DPHSS for SNAP and WIC benefits from the FY25 General Fund excess revenues via P.L. 38-75.

<b>Guam (cont.)</b>	Other: Imposed a 15% general fund and special revenue funds appropriation allotment reserve to executive line agencies, subject to release on an as-needed basis, to reduce operational expenditures and prevent shortfalls.
<b>Idaho</b>	The Governor enacted a targeted 3% holdback across the state, holding public education harmless (some exemptions were made on a case-by-case basis). Any positions that had been vacant for 6 months or more were eliminated. Finally, targeted funds (all originally received their funding via transfers from the General Fund) transferred back to the General Fund \$106.8 million.
<b>Indiana</b>	Indiana’s State Budget Director, Chad Ranney, issued a memo on June 2, 2025 setting parameters and expectations for the mandatory 5% reserve included in the provisions of HEA 1001-2025. These may be released with justification prior to the close of the fiscal year. The 5% reserves are targeted toward administrative functions and not across every agency or appropriation. Use of a dedicated contingency fund and released reserves has and will be used to address unforeseen and unbudgeted expenditure increases (e.g. salary increases, or health insurance premium increases).
<b>Kansas</b>	Governor recommendation includes a transfer from the State General Fund of \$2.5 million to replace FY 2025 expenditures made from a federal fund prior to the federal government changing the parameters of the Emergency Management Performance Grant. Governor’s recommendation includes targeted reductions and additions to selected state expenditures and programs.
<b>Kentucky</b>	Estimated General Fund revenue shortfall of \$156 million. Addressed through targeted spending cuts, use of prior year unbudgeted balance, and some unexpended appropriations.
<b>Maine</b>	Reference to Rainy Day Fund withdrawal is related to the proposed FY26 Gov Recommended Supplemental budget currently in legislative review.  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. The Governor has also proposed one-time transfers from the Budget Stabilization Fund to support the implementation of two new programs, provides funding for technology and compliance with the One Big Beautiful Bill Act, funding to create affordable home ownership and rentals for low-income households across the state and to support a three-year pilot project to provide regionalized building code enforcement. The March RFC report included a decrease in General Fund revenue by \$27.2 million but an overall increase in General Fund revenue for the biennium of \$8.8 million.

- 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 enacted budget proposes to use a portion of these resources to support the operating budget on a one-time basis by reducing the previous appropriations. The July 2025 hiring freeze ended in the fall of FY2026, at which time we established new caps for full-time equivalent employees at executive branch agencies.
- Michigan** FY26 supplemental with the FY27 Executive Budget proposed a \$400 million withdrawal from the Rainy Day Fund as well as reprioritization of \$250 million to reduce one-time spending.
- Nebraska** Transferred \$125 million from agency cash funds into the General Fund that were identified as having an excess cash balance or had not been used in over two years. Reduced IT rates with coordinating appropriation reductions for our largest agencies that spent the most on technology. Reduced reappropriation of General Funds from the previous biennium. Redirected future interest earnings of various cash funds to the General Fund. Also identified targeted cuts to specific agency programs.
- 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 hiring freeze is still in effect.
- North Dakota** A voluntary separation program (VSIP) has been offered to employees of agencies that have chosen to opt in. The agency needs to be able to prove that there will be savings for any position that is approved for the VSIP, which could be eliminating the position, hiring at a cheaper salary or leaving the position vacant for a period of time.
- Oregon** Oregon tax law automatically aligned to changes in the federal definition of taxable income through a rolling reconnect policy that's been in place since 1997. In the recent 2026 session, Oregon's legislature approved a partial disconnect from the tax expenditure provisions of H.R. 1, including bonus depreciation, the vehicle loan interest deduction, and the qualifying small business stock capital gains deduction. These changes take effect starting in tax year 2026, affecting fiscal year 2027 and beyond. The legislature also approved one-time transfers of other revenue to the General Fund.
- Puerto Rico** During 2026, the Government of Puerto Rico continues to allocate funds to promote foreign investment and tourism through organizations such as Invest Puerto Rico and Discover Puerto Rico. It also continues to provide funding for incentive programs aimed at local businesses and the pharmaceutical sector through the Puerto Rico Department of Economic Development. Additionally, the implementation of an Enterprise Resource Planning (ERP) system is underway, which will strengthen financial reporting and auditing processes.

<b>Puerto Rico (cont.)</b>	At the same time, efforts are being made to establish a new Budget Stabilization Fund (BSF), which will be created through legislation enacted by the Legislature of Puerto Rico. This fund will replace the current unfunded budget stabilization fund, which has not been capitalized since 2008. The current Certified Fiscal Plan of the Government of Puerto Rico will be amended to reflect this change. The BSF targets for Puerto Rico must reflect its actual credit profile, fiscal capacity, and economic circumstances, with the expectation of achieving gradual and sustained improvement toward the 13.5% of General Fund budgeted expenditures goal, rather than comparing it to the most highly capitalized state reserve funds today.
<b>Rhode Island</b>	Targeted Cuts: FY 2026 budget recommendation included statewide reductions to contract and personnel costs to prioritize the most critical expenditures.
<b>South Dakota</b>	Targeted cuts were due to right-sizing the budget with anticipated reduced expenditures. \$78.8 million was transferred out of the rainy day fund to the incarceration construction fund for future construction of prison facilities. \$98.0 million is recommended to be transferred from the State's rainy day fund to the general fund for one-time funding priorities, leaving a balance of 12.5% of the state FY2027 estimated expenditures in the rainy day fund.
<b>Tennessee</b>	Other — Agency reserves, base budget reductions, and carryforwards.

## Notes to Table 7: Strategies Used to Manage Budget, Fiscal 2027 (Recommended)

<b>Arizona</b>	Middle Class Tax Relief ; TPT Exemption Data Center Equipment; Tiered Event Wagering Fee; Reimburse Affordability Fee Implementation Real Estate IT Licensing; Lottery Marketing; Tourism Advertising; Prop 123 — Land Backfill OLS; Reimburse Prior Border Costs
<b>California</b>	<p>Salary Reduction: The state reached agreements with all 21 bargaining units in 2025 to implement a Personal Leave Program (PLP 2025). While general salary increases (see Question 11 response) and/or special salary increases were negotiated, PLP 2025 was implemented for fiscal years 2025–26 and 2026–27 to offset general salary increases and/or special salary increases during these two fiscal years.</p> <p>OPEB Adjustment: The state reached agreements with all 21 bargaining units in 2025 to suspend the state employer and most state employees' OPEB contributions for 2025–26 and 2026–27. The amounts related to employer contribution were redirected to an additional supplemental pension payment for CalPERS (see Other footnote 1 below) as a result of the suspension. The suspension of employee contributions was aimed to minimize the impact on employee pay due to the implementation of PLP 2025.</p> <p>Public School System Stabilization Account (PSSSA) Withdrawal: The 2026-27 Governor's Budget includes a mandatory withdrawal from the Proposition 98 rainy day fund in fiscal year 2027, \$363 million of which supports TK-12 costs on a one-</p>

**California (cont.)** time basis in fiscal year 2026–27. Additionally, the budget proposes a one-time withdrawal of \$44.5 million from the Proposition 98 Rainy Day Fund to support California Community Colleges apportionment costs in fiscal year 2026-27.

Medicaid: Due to H.R. 1, the 2026-27 Governor’s budget proposes to shift individuals whose federal immigration status has changed to restricted scope coverage.

Other: 1) The employer’s share to prefund OPEB for fiscal years 2025–26 and 2026–27, which has been suspended, was redirected to 2025–26 and in 2026–27 the state is proposing to redirect an additional supplemental pension payment for CalPERS to assist with paying off the state’s unfunded pension liabilities. 2) Department of Correction and Rehabilitation: Operational Efficiencies of -\$250 million. 3) The Governor’s Budget also proposes to offset \$150 million General Fund for Behavioral Health with special fund resources.

**Colorado**

The FY 2026-27 budget included targeted adjustments to all State agencies that were intended to accomplish a 2.5% operating reduction, excluding caseload costs, payments or consideration required for services rendered by central support agencies (e.g. fleet expenses, health insurance costs, leased space, etc.). The Governor’s request included proposals to adjust payment contributions to the State’s retirement plan, as well as targeted fund sweeps, recapturing GF from vacant positions, etc. The State’s proposal includes moving the General Fund statutory reserve down from 15% to 13% of General Fund expenditures subject to the reserve.

**Connecticut**

Revenue Increase/Other Fund Transfers: The Governor’s FY 2027 midterm budget proposal includes reducing a FY 2027 transfer from the General Fund to the Municipal Revenue Sharing Fund by \$21.4M, generating \$21.4M of additional General Fund resources in FY 2027. The Governor’s budget proposal also includes reducing the FY 2026 General Fund revenue transfer from FY 2026 to FY 2027 by \$30M, reducing available resources in FY 2027 by \$30M. Lastly, the Governor proposes increasing the FY 2026 volatility cap threshold by \$500M to fund a one-time rebate in FY 2027. The \$500M would be transferred from FY 2026 for use in FY 2027, increasing FY 2027 resources by \$500M.

**Delaware**

State agencies directed to submit budget reduction list equal to 1% general fund budget. OMB reviewed and made targeted cuts based on agency submissions; this includes the elimination of long-term vacancies and associated funding. Statutorily-mandated contributions to OPEB were funded via escheat special funds rather than general funds, and increased percentage of payroll dedicated to Pay-Go OPEB contributions. Budget also assumes passage of \$149.9 million revenue package (see Tables 15–18 for more details), and includes changes to GLP-1 drug coverage.

- Florida** The Governor’s recommendation included combined reductions, cost efficiencies, and related initiatives totaling \$850 million in savings. The proposal also included a transfer of \$118 million to the Budget Stabilization Fund and \$500 million to the Emergency Preparedness and Response Fund. Savings were achieved in part by eliminating long-term vacant positions without impacting services and realigning grant programs to improve efficiency.
- Idaho** The Governor recommended that the targeted 3% holdback made in FY 2026 be made ongoing into FY 2027, which includes the positions eliminated as well. A targeted investment of \$300 million in state roads was removed from the budget. As well, executive agencies were directed to remove any General Fund line items; the constitutional officers, the legislature, and the courts were invited to participate. There was no inclusion of a CEC for FY 2027. The Governor also recommended that targeted large value funds have their interest earnings redirected to the General Fund in FY 2027 for an estimated \$97.3 million. Finally, one additional project/fund transferred back to the General Fund, \$4.2 million in accumulated interest earnings.
- Kansas** Governor’s recommendation includes various additions and subtractions from transfers in and out of the State General Fund that were estimated in the November 2025 Consensus Revenue Estimate. Governor’s recommendation includes targeted reductions and additions to state agencies’ budget requests for selected state expenditures and programs.
- Louisiana** Eliminating certain vacancies that have been vacant for over 12 months.
- 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. The Governor has also proposed one-time transfers from the Budget Stabilization Fund to support the implementation of two new programs, provides funding for technology and compliance with the One Big Beautiful Bill Act, funding to create affordable home ownership and rentals for low-income households across the state and to support a three-year pilot project to provide regionalized building code enforcement. The March RFC report included an increase in General Fund revenue by \$36.0 million but an overall increase in General Fund revenue for the FY26-27 biennium of \$8.8 million. Additionally, a decrease in the Federal Medical Assistance Percentage (FMAP) resulted in increased General Fund obligations.
- Massachusetts** Prior year balances from one-time surpluses are driving a portion of spending for a number of non-recurring purposes. The enacted budget proposes to use a portion of these resources to support the operating budget on a one-time basis by reducing the previous appropriations. FY27 marks the start of a new triennial pension schedule for Massachusetts. The new schedule increases the pension transfer by 4% per year until fiscal year 2038, with the final amortization of unfunded actuarial liability (UAL) occurring in the following year.

## Michigan

The Executive Budget proposed \$780 million in restricted revenue that would replace GF as non-federal match for Medicaid, along with reductions and fund shifts of nearly \$400 million.

## Nebraska

Transferred \$68.4 million from agency cash funds into the General Fund that were identified as having an excess cash balance. Elimination of vacant positions and repeals of Legislative bills that expanded state programs. Pension/OPEB Adjustments indicates a change in the state's additional 5% of payroll contribution on current judges retirement plan, no change to funding of the ARC. Medicaid program changes include reduced retroactive eligibility, concurrent Medicaid enrollment reduction, cost sharing, Medicaid rate corrections for certain misaligned rates (i.e. applied behavior analysis (ABA)), reducing prescription drug dispensing fees by changing some refills to 90 days, and placing limits on high-cost waiver services.

Pension/OPEB Adjustments indicates a change in the state's additional 5% of payroll contribution on current judges retirement plan. No change to funding of the ARC.

## New Hampshire

The Final Enacted Budget assumed savings from proposed changes to the Medicaid Program, subject to further approval by the Centers for Medicare & Medicaid Services. The Enacted Budget also unfunded approximately 640 full-time positions and abolished 108 full-time positions to achieve General Fund savings for Fiscal Year 2027. In addition to across-the-board cuts, there were targeted cuts to 8 Executive Branch agencies and the Legislative Branch. While the Governor can rescind the Executive Order for the Hiring Freeze at any time, as of today, it is still valid and expected to continue through at least the beginning of Fiscal Year 2027.

## New Jersey

Targeted Cuts: The budget assumes changes to the new Stay NJ property tax relief program, including reducing the income cap down to \$250k and limiting the max benefit to \$4k.

Cuts to State Employee Benefits/Pensions/OPEB Adjustments: Includes \$75m in Fiscal Year 2027 savings for State Employees' Health Benefit reforms to be agreed upon and implemented by January 1, 2027. The reforms, which are still currently unknown, may affect active employees or retirees of the State. Prior Year Fund Balances: Over \$1.8b of the State's opening balance will support costs during Fiscal Year 2027.

Revenue Increases: The Administration is proposing the following revenue changes: Temporary \$1m cap imposed on net operating loss deductions under the Corporation Business Tax; Enact an Employer Healthcare Assistance Contribution; Amend the Alternative Business Calculation by reducing the deduction for taxpayers with gross income between \$500k and \$1m to 25 percent and eliminating the deduction for those with gross income over \$1m; Licensing of Commercial Data Brokers; and reduction to Corporate Formation Filing Fee.

<b>New Mexico</b>	The Executive recommendation for Medicaid included a reduction of \$61.2 million, which includes a base adjustment decrease of \$64.6 million, anticipated enrollment decreases in the expansion population due to HR1 of \$20.1 million, and revenue swaps totaling \$81.5 million. Substantive increases to the program in the recommendation include \$11.1 million for Medicare, \$15 million to replace reduced FMAP rates and \$58 million for increased capitation payments.
<b>New York</b>	Revenue Increases include a decoupling from H.R. 1 provisions and extending the Corporate Franchise Tax Rate through Tax Year 2029.
<b>Oklahoma</b>	Cap annual apportionment to the Teachers Retirement System Dedicated Revenue Revolving Fund at \$300 million and re-apportion to General Revenue the additional \$133.9 million it is estimated to collect in FY 2027.  Source: FY 2027 Governor’s Executive Budget Book. The \$133.9 million re-apportionment is reflected as both revenue and expenditure for the FY 2027 recommended budget in Table 3.
<b>Pennsylvania</b>	Revenue increases proposed in 2026-27 include the legalization/regulation of skill game machines and marijuana (both of which are currently illegal/unregulated) as well as adopting combined reporting.
<b>Puerto Rico</b>	For the fiscal year 2027, the Government of Puerto Rico plans to continue the funding assigned in previous years to Invest Puerto Rico and Discover 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 be implementing an Enterprise Resource Planning software which will strengthen financial reporting and auditing process. Puerto Rico’s standards shall be calibrated to reflect its current credit standing and the realistic trajectory of fiscal improvement, consistent with the Government’s commitment to gradual and sustained reserve-building.
<b>Rhode Island</b>	Revenue Increases: Recommended revenue increases outlined below.
<b>South Dakota</b>	Targeted cuts were due to right-sizing the budget with anticipated reduced expenditures.
<b>Tennessee</b>	Other - Agency reserves, base budget reductions, and carryforwards.

## Notes to Tables 10 and 11: Comparison of General Fund Revenue Collections in Fiscal 2025, Fiscal 2026, and Recommended Fiscal 2027 (\$ Amounts and Percentage Change)

<b>Arkansas</b>	Revenue amounts here are reported as gross (before refunds and special dedications/payments).
<b>California</b>	<p>The 2025 Budget Act estimate for Fiscal 2026 does not include an expected \$9.3 billion in revenue transfers and loans to the General Fund or \$747 million in cost recoveries from COVID-19 and wildfires. Fiscal 2026 current estimate does not include an expected \$9.5 billion in revenue transfers and loans from the General Fund or \$1.3 billion in cost recoveries from COVID-19 and wildfires.</p> <p>Excludes cost recoveries from wildfires and COVID-19, as well as transfers and loans:</p> <p>Fiscal 2025 does not include \$13.8 billion in revenue transfers and loans to the General Fund or \$3.1 billion in cost recoveries from COVID-19 and wildfires.</p> <p>Fiscal 2026 does not include an expected \$9.5 billion in revenue transfers and loans from the General Fund or \$1.3 billion in cost recoveries from COVID-19 and wildfires.</p> <p>Fiscal 2027 does not include an expected -\$3.7 billion in revenue transfers and loans to the General Fund or \$641 million in cost recoveries from COVID-19 and wildfires.</p>
<b>Colorado</b>	These estimates come from the economic forecast, General Fund Revenue Estimates by Tax Category table. The fall report is used to address questions 9B, while 9A and 9E come from the most recent March forecast, and 9D comes from the most recent September forecast.
<b>Delaware</b>	For fiscal 2027, revenue projections includes \$149.9 million in proposed revenue package.
<b>District of Columbia</b>	Amounts represent net local revenue (gross revenue less legislated dedications).
<b>Florida</b>	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 Tables 12–13 exclude these adjustments (FEMA reimbursements, reversions, and legal settlements).
<b>Guam</b>	Guam does not have any Sales Tax in place. The amount reported under Sales & Use Tax category is comprised solely of Use Tax.

<b>Louisiana</b>	State general fund (SGF) revenue figures for FY2025 reflected 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.
<b>Michigan</b>	Statutory changes affecting GF revenue that took effect in FY26: Tax credit for research and development; Eliminated taxes on tips, overtime, and social security to conform to federal law; Eliminated sales tax on motor fuel; general fund required to backfill loss of revenue to school aid fund.
<b>New Mexico</b>	Fiscal 2027 estimates do not incorporate the -\$300 million revenue impact of the governor's recommended tax package.
<b>North Dakota</b>	Original revenue estimates reported for FY2026 differ from what was reported in the Fall 2025 survey; revenue amount reported in Fall 2025 survey was derived by splitting biennial forecast in half.
<b>Ohio</b>	Corporate Income Tax: Ohio doesn't have a corporate income tax and instead has a commercial activities tax (CAT).
<b>Oregon</b>	Oregon tax law automatically aligns to changes in the federal definition of taxable income through a rolling reconnect policy that's been in place since 1997. In the 2026 session, the Oregon Legislative Assembly passed Senate Bill 1507, which partially disconnected Oregon's definition of taxable income from the federal definition for purposes of calculating personal and corporate income tax liability, starting in tax year 2026. Specifically, Oregon disconnected from several provisions of H.R. 1, including the applicability of bonus depreciation, vehicle loan interest deduction, and deduction of capital gains from the sale of qualifying small business stock. These changes, combined with a separate bill that narrows the applicability provisions of a tax credit program, combined for an increase in projected additional revenue of \$315.1 million in fiscal year 2027.
<b>Virginia</b>	Due to ongoing budget negotiations at the time of data collection, Virginia was unable to report data for fiscal 2027.
<b>Washington</b>	Total revenue figures reported here are before transfers and other adjustments.
<b>Wisconsin</b>	Revenues reported reflect general fund tax revenue estimates for Fiscal 2027 as projected by the Wisconsin Legislative Fiscal Bureau on 01/15/2026.  Projections reported for fiscal 2026 and fiscal 2027 do not include revenue modifications from legislation passed after the biennial budget act.

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

<b>Maine</b>	The current projected revenue shortfall is not anticipated to result in a shortfall for the year and is primarily related to the timing of income tax refunds i.e. refunds to date have been greater than originally budgeted but are expected to even out in March and April.
<b>Missouri</b>	Revised Consensus Revenue Estimates for FY 26 are lower than original revenue estimates as a result of tax policy changes enacted during the 2025 legislative session that were not included in the original estimates.
<b>Nebraska</b>	Excluding transfers, general fund revenue collections for fiscal 2026 are below original estimates.
<b>Oklahoma</b>	February 2026 Financial Data Tables (OMES).

## Notes to Tables 13 and 14: Fiscal 2025 General Fund Revenue Current Estimates Compared with Original Estimates in Fiscal 2026 Enacted Budgets (\$ Amounts and Percentage Change)

<b>Maine</b>	The current projected revenue shortfall is not anticipated to result in a shortfall for the year and is primarily related to the timing of income tax refunds i.e. refunds to date have been greater than originally budgeted but are expected to even out in March and April.
<b>Missouri</b>	Revised Consensus Revenue Estimates for FY 26 are lower than original revenue estimates as a result of tax policy changes enacted during the 2025 legislative session that were not included in the original estimates.
<b>Nebraska</b>	Excluding transfers, general fund revenue collections for fiscal 2026 are below original estimates.
<b>Oklahoma</b>	February 2026 Financial Data Tables (OMES).

## Notes to Tables 15 and 16: Recommended General Fund Revenue Actions by Type of Revenue, Fiscal 2026 (Mid-Year) and Fiscal 2027

<b>Colorado</b>	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.
<b>Massachusetts</b>	The Governor filed a federal tax conformity recommendation in January 2026 in response to the One Big Beautiful Bill Act. The tax provisions listed in this section were proposed in that recommended and are currently under consideration by the Legislature.
<b>Mississippi</b>	Changes based on previous year report. No new changes reported this year. Fiscal 2026 revenue impact is for half of the year; fiscal 2027 revenue impact is for full year.
<b>Oklahoma</b>	Source: FY 2027 Governor’s Executive Budget Book.
<b>Oregon</b>	Oregon tax law automatically aligns to changes in the federal definition of taxable income through a rolling reconnect policy that’s been in place since 1997. In the 2026 session, the Oregon Legislative Assembly passed Senate Bill 1507, which partially disconnected Oregon’s definition of taxable income from the federal definition for purposes of calculating personal and corporate income tax liability, starting in tax year 2026. Specifically, Oregon disconnected from several provisions of H.R. 1, including the applicability of bonus depreciation, vehicle loan interest deduction, and deduction of capital gains from the sale of qualifying small business stock. These changes, combined with a separate bill that narrows the applicability provisions of a tax credit program, combined for an increase in projected additional revenue of \$315.1 million in fiscal year 2027.
<b>Wisconsin</b>	All general fund revenue impacts for fiscal year 2026 and fiscal year 2027 reflect actions taken in the 2025-27 biennial budget, enacted in July 2025.

## Notes to Tables 17: Recommended Revenue Action Details, Fiscal 2026 (Mid-Year) and Fiscal 2027

<b>Puerto Rico</b>	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.
<b>Rhode Island</b>	The phase out of personal income tax on Social Security is complete in TY 2029, with a total impact of \$(60.1 million) in FY 2030.

## Notes to Table 19: Rainy Day Fund Balances, Dollar Amount and Percentage of Expenditures, Fiscal 2025 to Fiscal 2027

See notes to Tables 1-3 for more details.

**Delaware** Additionally, Delaware maintains the Budget Stabilization fund, which has a balance of \$469.3M as of 07/01/2025.

**Minnesota** The FY 2026 decrease in the rainy day fund balance reflects the expected use of prior-year appropriation carryforward amounts included in FY 2025 and does not represent a draw on formal reserves.

## Notes to Table 20: State Rainy Day Fund Names

**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 TK-14 schools.

**New York** The State has amounts informally reserved for economic uncertainties, transaction risks and undesignated fund balances that are available to address a deficit or operating risks. The State also has two statutory reserves: the Tax Stabilization Reserve, and the Rainy Day Reserve which are collectively known as the Rainy Day Reserves, and 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 \$3.8 billion in FY 2027, 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 21: Total Balances, Dollar Amount and Percentage of Expenditures, Fiscal 2025 to Fiscal 2027

See notes to Tables 1-3 for more details.