

June 23, 2022

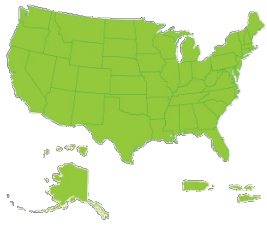
Spring 2022 Fiscal Survey of States

An Update on State Fiscal Conditions

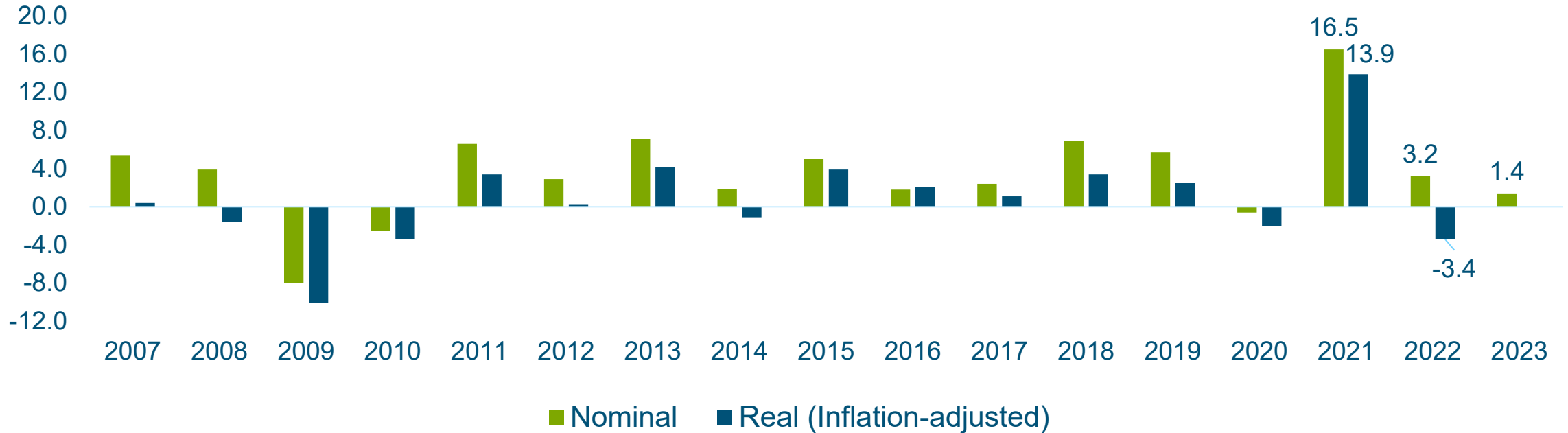


Shelby Kerns
Executive Director
skerns@nasbo.org

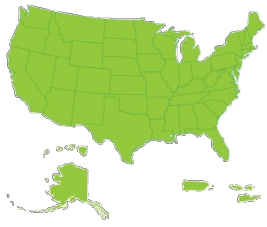




Annual General Fund Revenue Percentage Changes Fiscal 2007 to Fiscal 2023

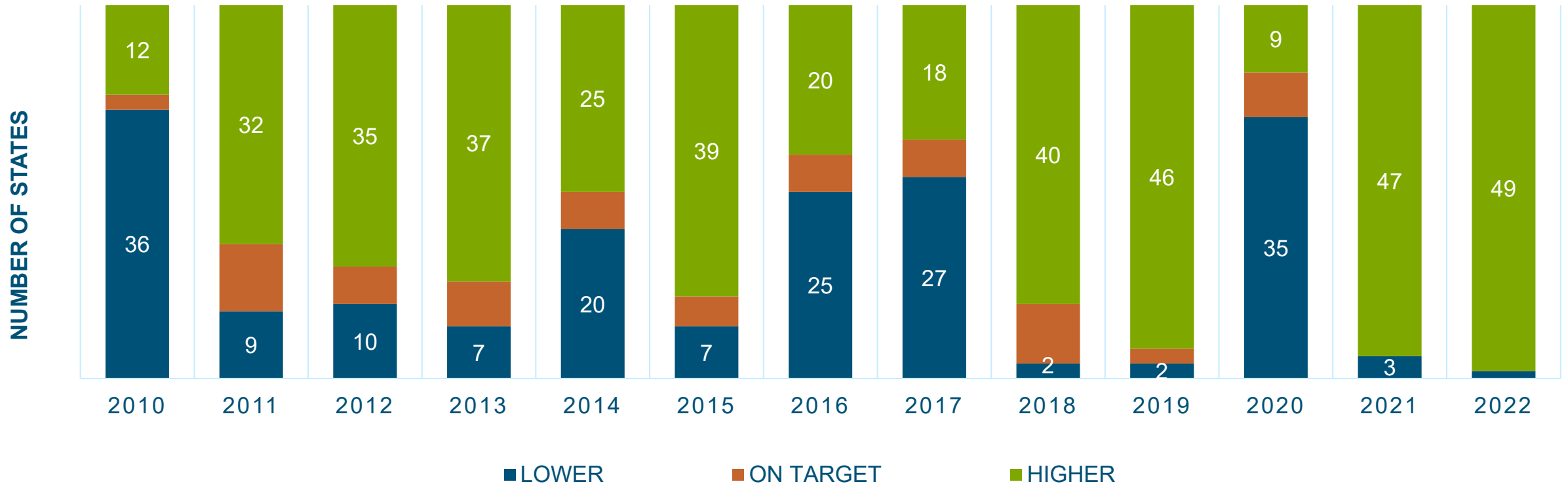


Note: Fiscal 2022 figure is estimated; fiscal 2023 figure is based on governors' recommended budgets. The state and local government implicit price deflator cited by the Bureau of Economic Analysis National Income and Product Account Tables, Table 3.9.4., Line 33 (last updated on November 24, 2021), is used in determining real changes. Fiscal Year real changes are based on quarterly averages.

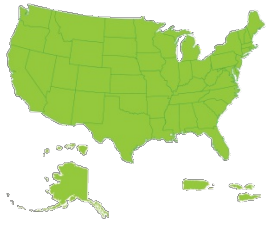


General Fund Revenue Collections

General Fund Revenue Collections Compared To Original Budget Projections (By Fiscal Year)












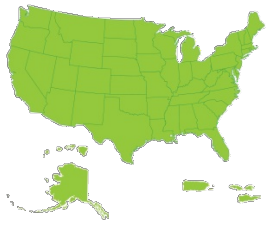
* Fiscal 2022 is ongoing; figures are subject to change.



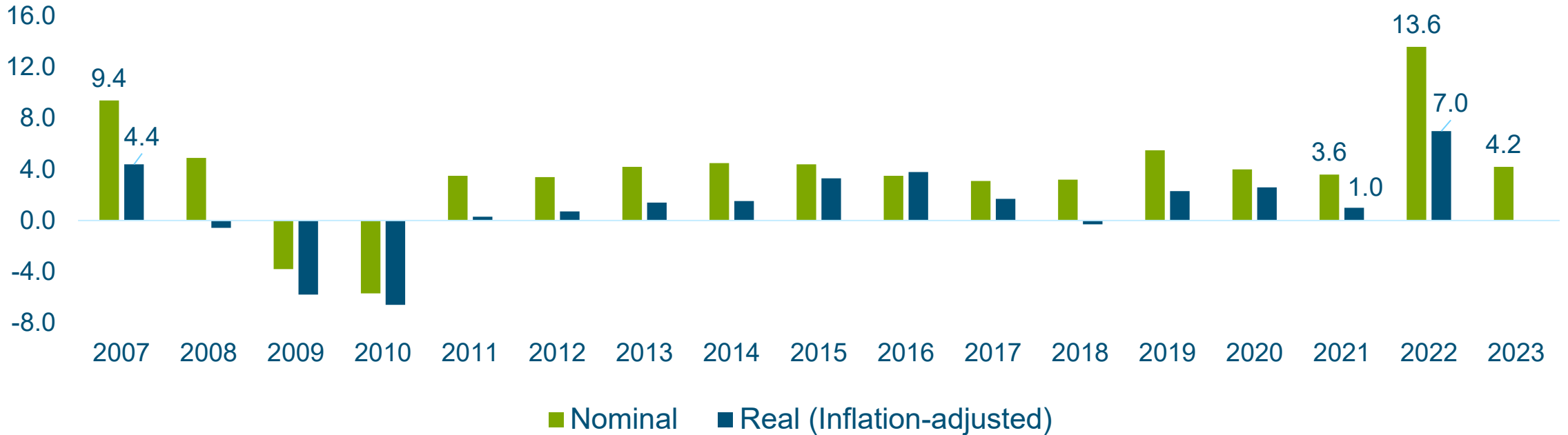
Governors in 30 States Recommend Net Tax Reductions in Fiscal 2023

Summary of Proposed State Revenue Changes, Fiscal 2023

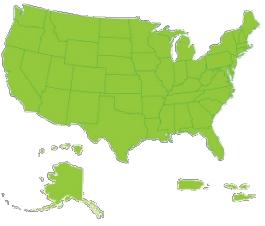
Revenue Type	 Sales Tax	 Personal Income Tax	 Corporate Income Tax	 Cigarette/ Tobacco Tax	 Motor Fuel Tax	 Alcohol Tax	 Gaming/ Lottery Revenue	 Other Tax	 Fees	All Revenue Changes
# of States Proposing Increases	1	2	1	0	0	0	1	2	3	3
# of States Proposing Decreases	12	22	10	1	1	0	0	7	5	30
Net Change (\$ In Millions)	-\$1,245	-\$5,988	-\$5,851	-\$3	-\$936	\$0	+\$7	-\$1,155	+\$195	-\$14,975
Net Change – General Fund Only (\$ in Millions)	-\$1,230	-\$5,958	-\$5,826	-\$3	\$0	\$0	\$0	-\$1,154	+\$85	-\$14,087



Annual General Fund Spending Percentage Changes Fiscal 2007 To Fiscal 2023

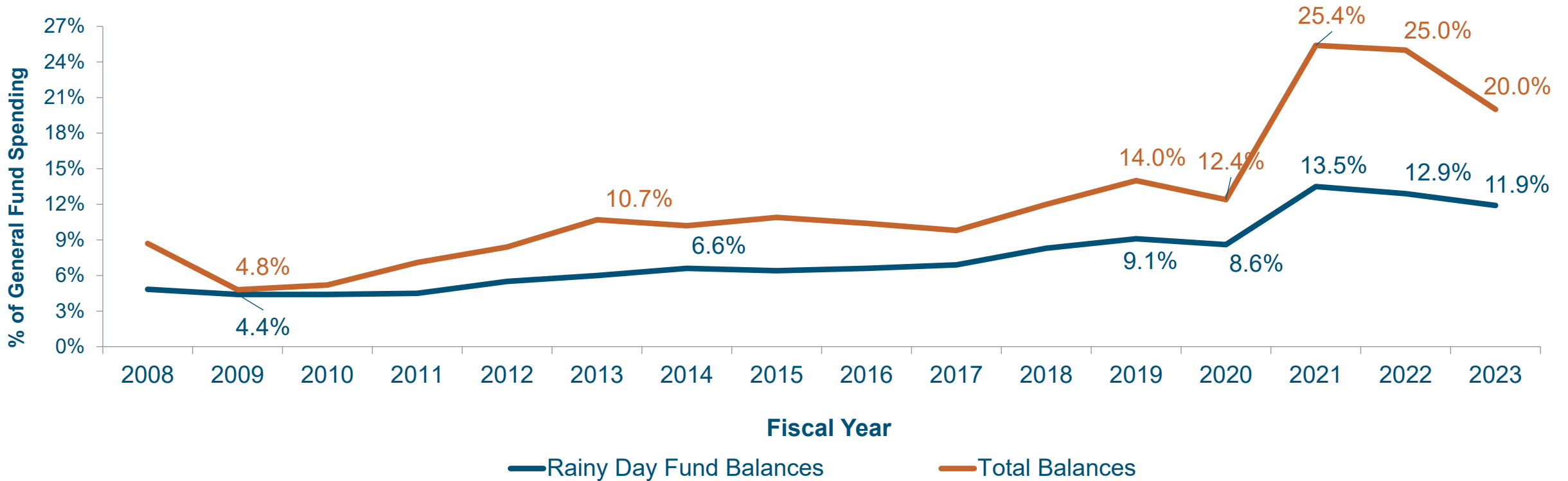


Note: Fiscal 2022 figure is estimated; fiscal 2023 figure is based on governors' recommended budgets. The state and local government implicit price deflator cited by the Bureau of Economic Analysis National Income and Product Account Tables, Table 3.9.4., Line 33 (last updated on November 24, 2021), is used for state Expenditures in determining real changes. Fiscal Year real changes are based on quarterly averages.



State Rainy Day Funds and Total Balances

Rainy Day Fund Balances and Total Balances as a Percentage of General Fund Expenditures





www.nasbo.org

Shelby Kerns
Executive Director

National Association of State Budget Officers | **NASBO**

