

July 11, 2023

# State Fiscal Update

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## CSG Midwestern Legislative Conference

**Shelby Kerns**

Executive Director

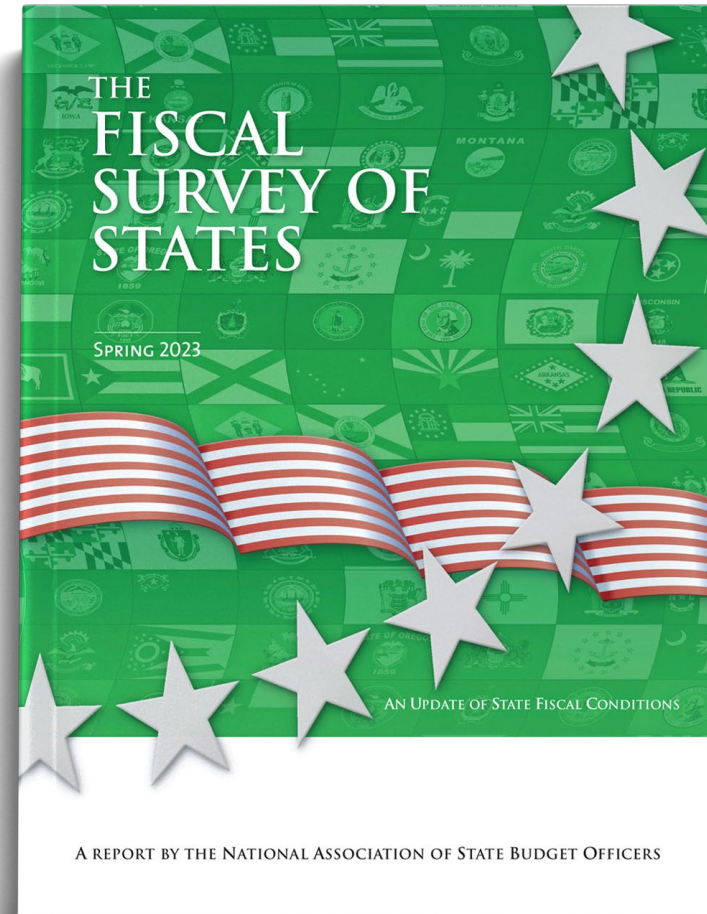
National Association of State Budget Officers



# NASBO

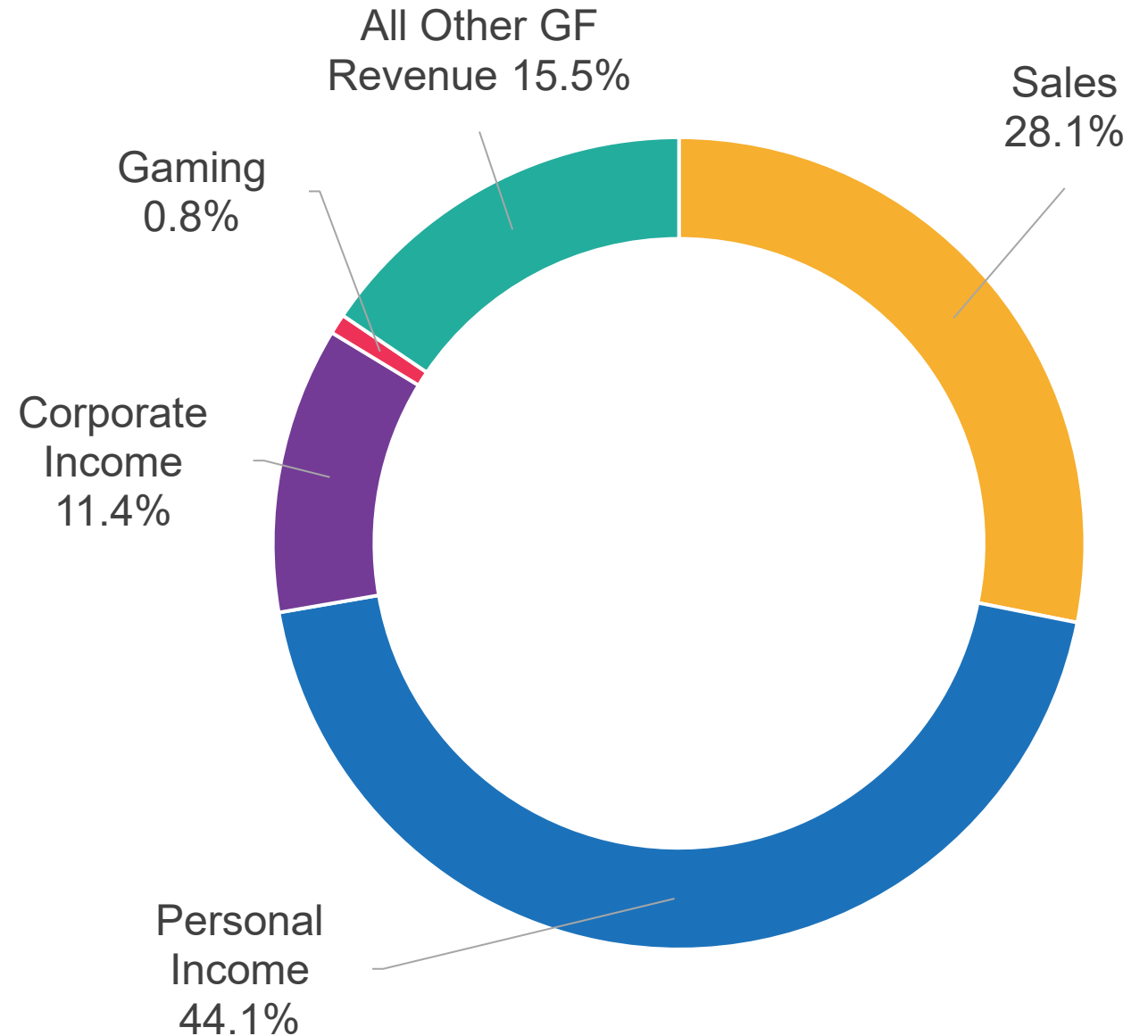
## Fiscal Survey of the States

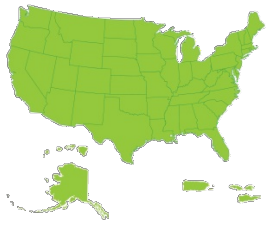
- ✓ Published twice annually
- ✓ The spring survey details governors' proposed budgets



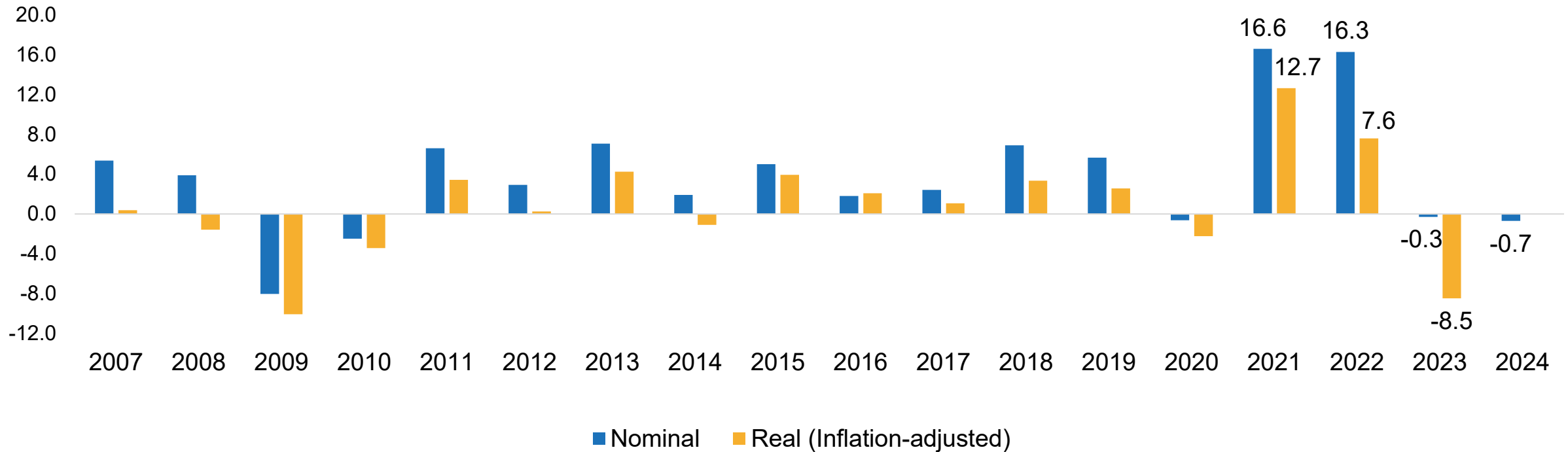
# Revenue Sources in the General Fund (%)

Fiscal 2022  
\$1,184 Billion

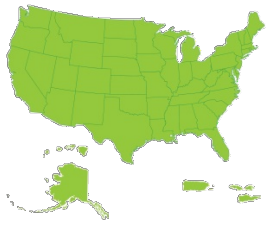




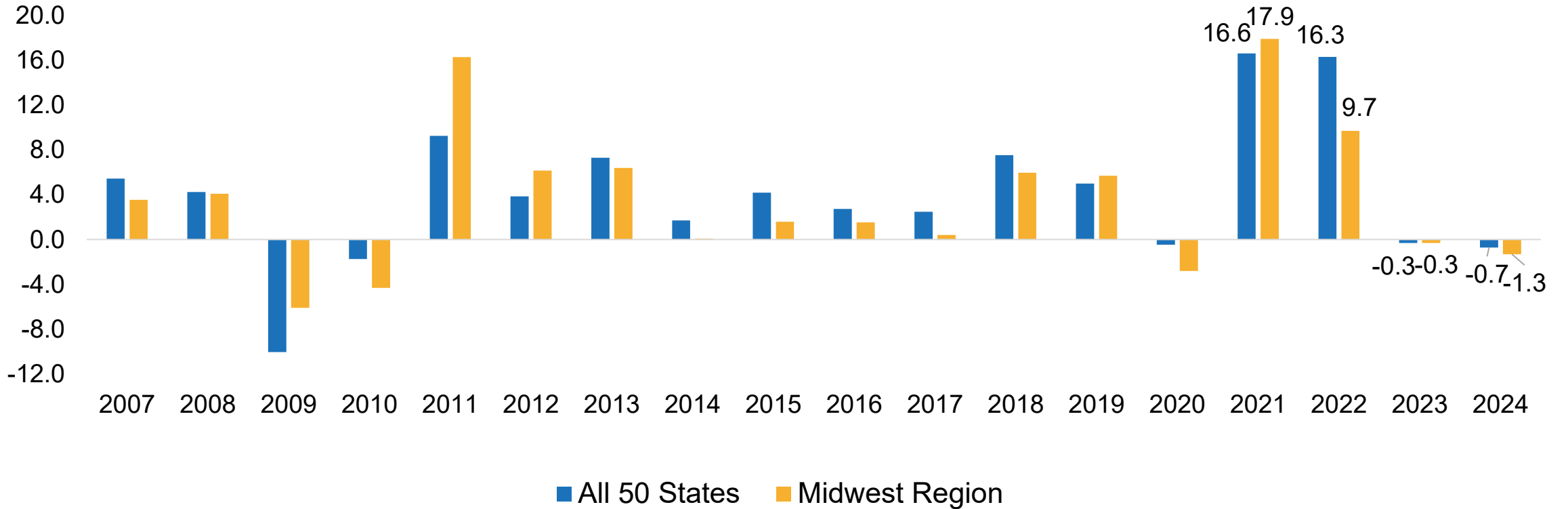
# Annual General Fund Revenue Percentage Changes Fiscal 2007 to Fiscal 2024



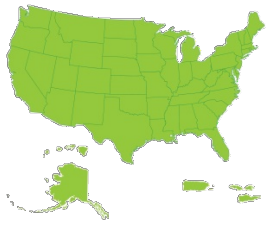
Note: Fiscal 2023 figure is estimated as of spring 2023 and fiscal 2024 figure is projected based on governors' recommended budgets.



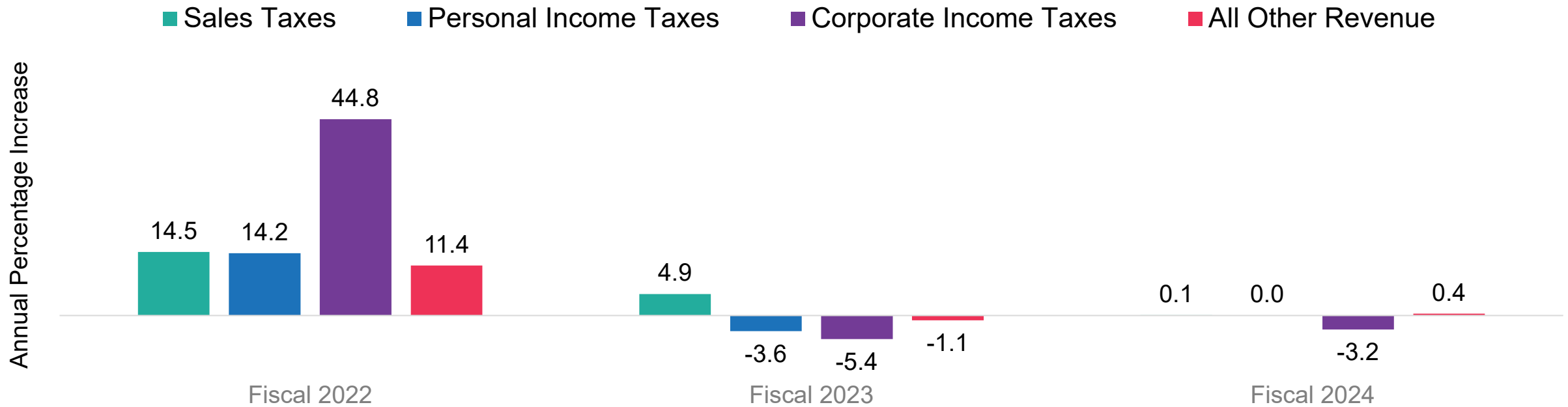
# Annual General Fund Revenue Percentage Changes Fiscal 2007 to Fiscal 2024 – National & Midwest



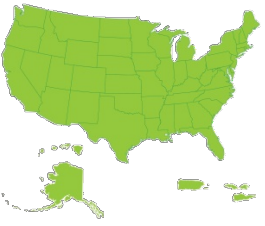
Note: National and regional data for Fiscal 2007-2021 are derived from State Expenditure Report historical data. Fiscal 2022-2024 are based on Spring 2023 Fiscal Survey of States. Fiscal 2023 figure is estimated; fiscal 2024 figure is based on governors' recommended budgets. National percentage change for Fiscal 2014 excludes Massachusetts and national and regional percentage changes for Fiscal 2019 excludes Ohio due to changes in reporting methodology those years for those states.



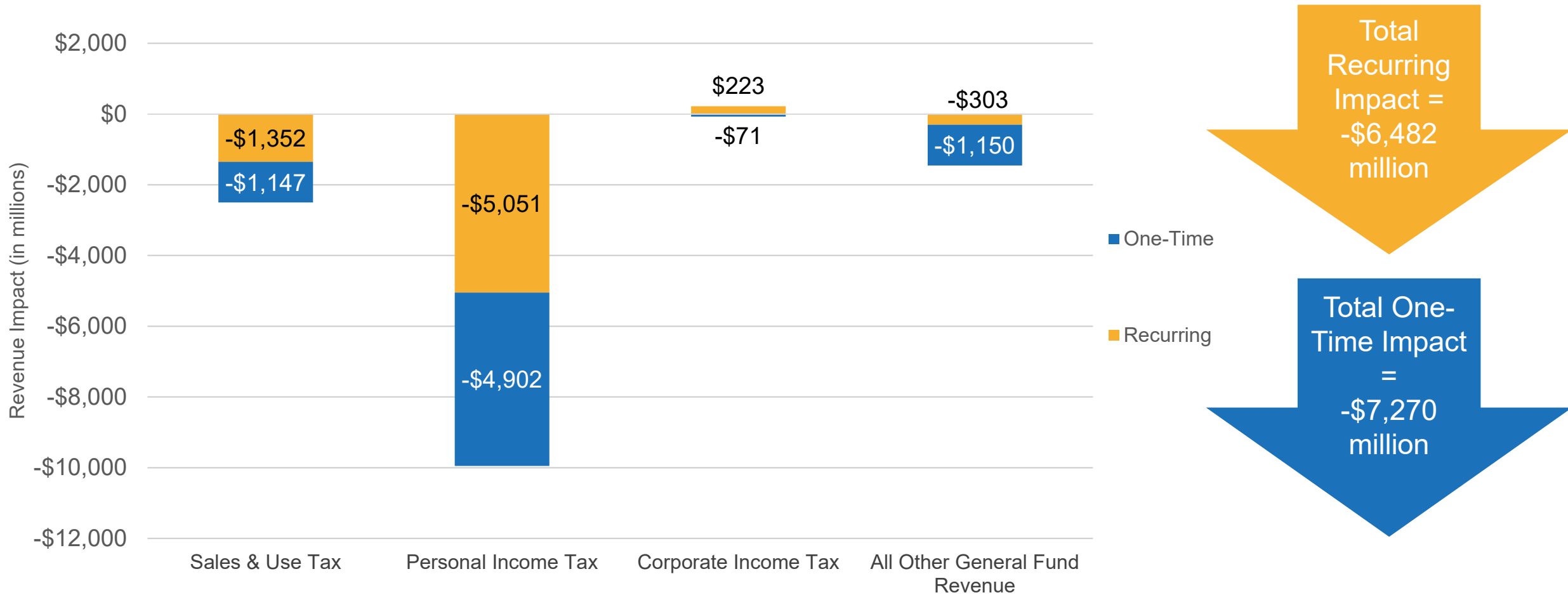
# General Fund Revenue Sources

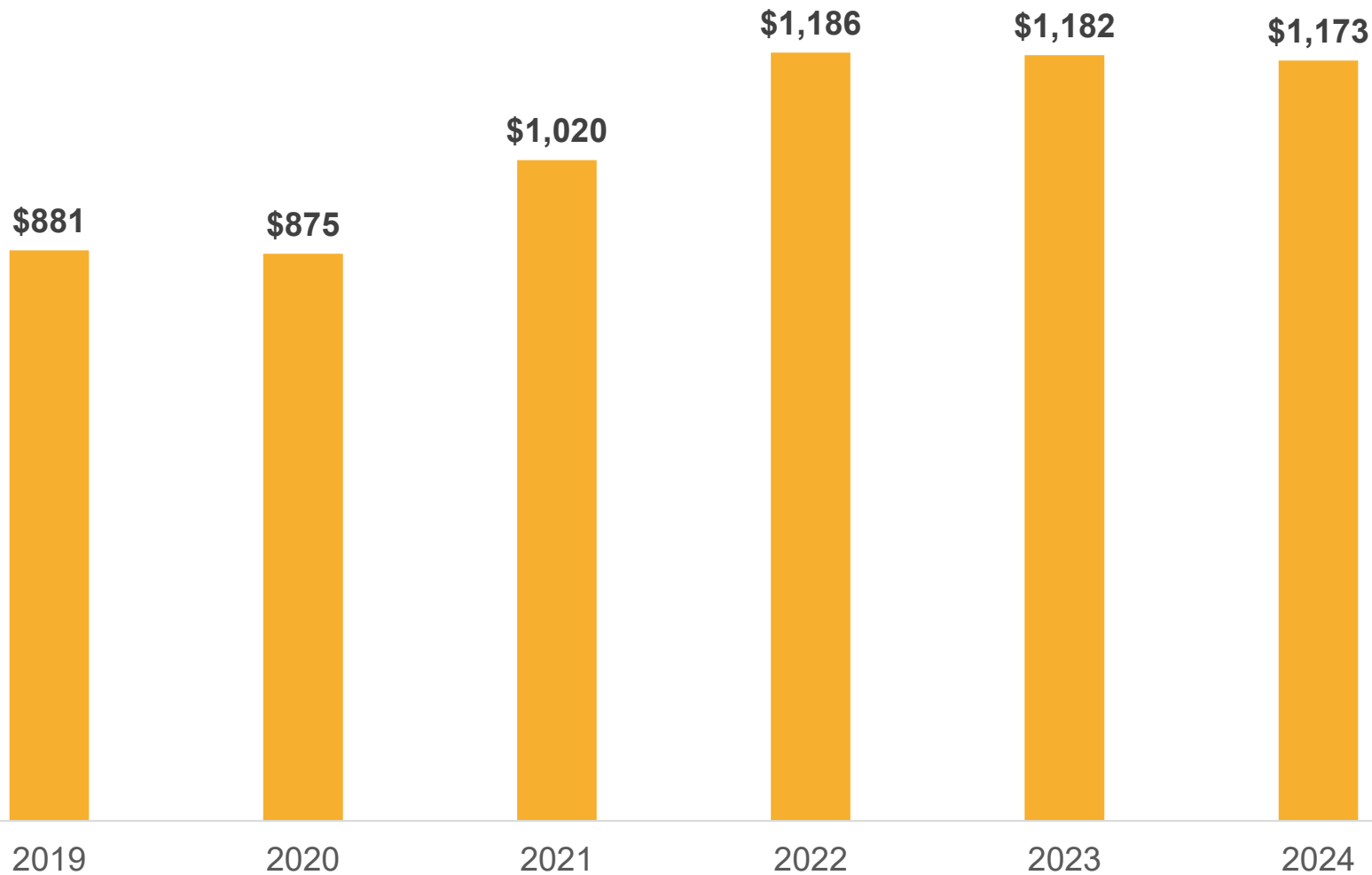


Note: In fiscal 2022, personal income taxes made up an estimated 45.2% of general fund revenue, sales taxes 28.5%, corporate income taxes 10.3%, and all other revenue 16.0%.



# Impact of Recommended Tax Changes

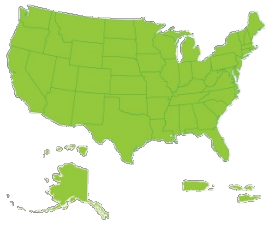




## Annual General Fund Revenue (in Billions) Fiscal 2019 to Fiscal 2024

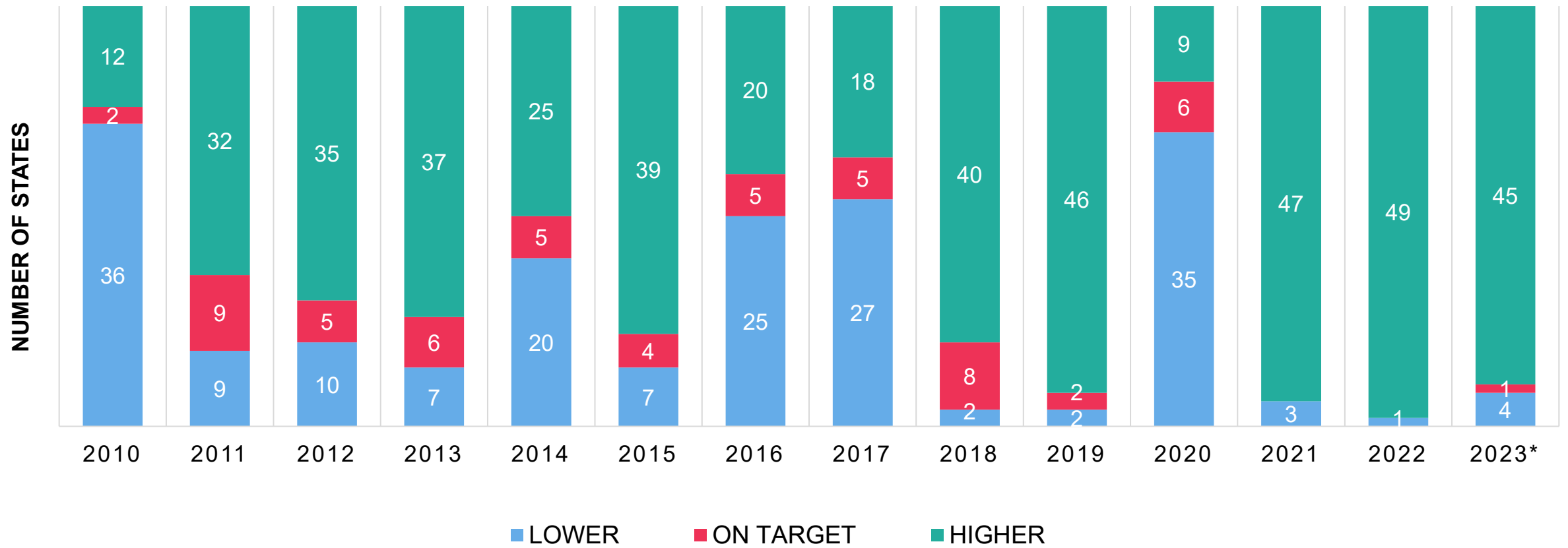
*Note: Fiscal 2023 figure is estimated as of spring 2023 and fiscal 2024 figure is projected based on governors' recommended budgets. Fiscal 2019 figure adjusted to account for change in reporting methodology for Ohio beginning in the Spring 2021 Fiscal Survey.*



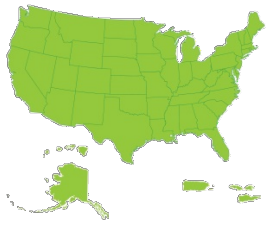


# General Fund Revenue Collections

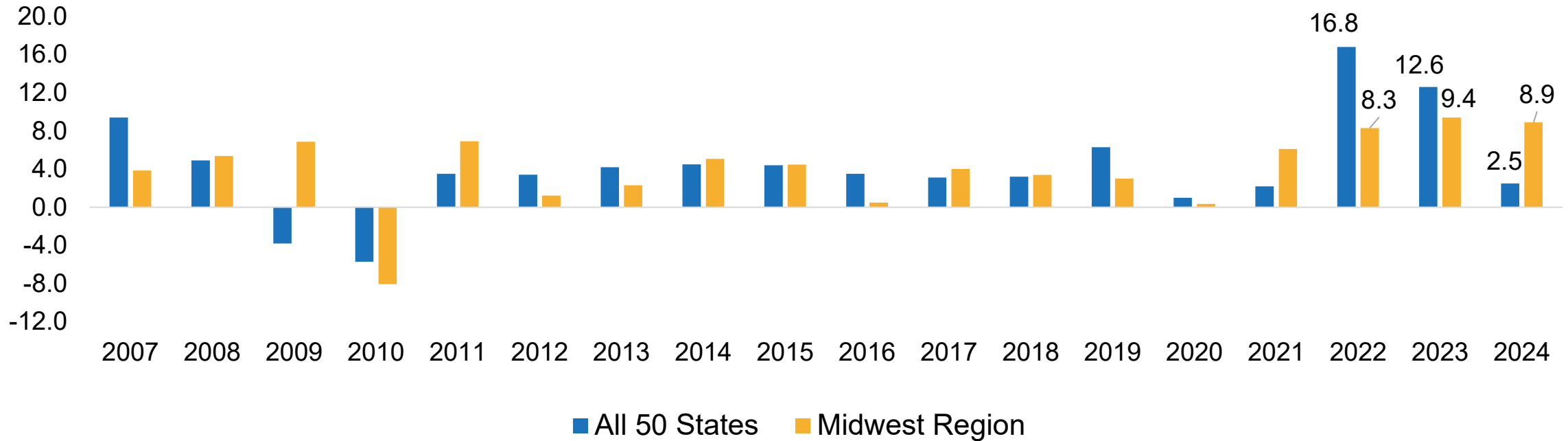
General Fund Revenue Collections Compared To Original Revenue Projections (By Fiscal Year)



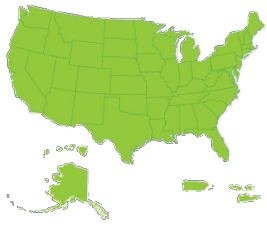
\*Fiscal 2023 is ongoing and figures are subject to change.



# Annual General Fund Spending Percentage Changes Fiscal 2007 To Fiscal 2024 – National & Midwest



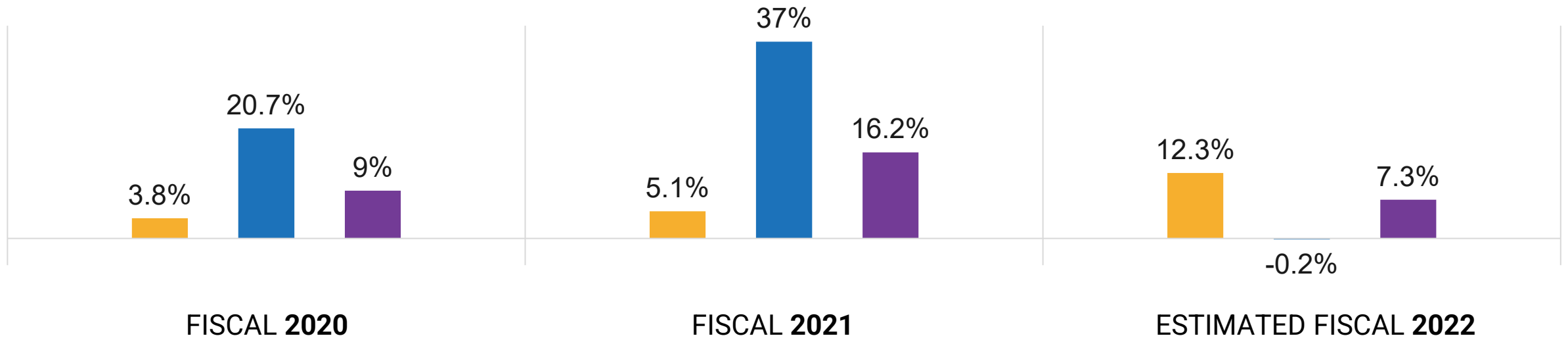
Note: National and regional data for Fiscal 2007-2021 are derived from State Expenditure Report historical data. Fiscal 2022-2024 are based on Spring 2023 Fiscal Survey of States. Fiscal 2023 figure is estimated; fiscal 2024 figure is based on governors' recommended budgets. National percentage change for Fiscal 2014 excludes Massachusetts and national and regional percentage changes for Fiscal 2019 excludes Ohio due to changes in reporting methodology those years for those states.



# Year-over-year Percentage Spending Growth

By Fund Source

■ State Funds\*      ■ Federal Funds      ■ Total State Expenditures

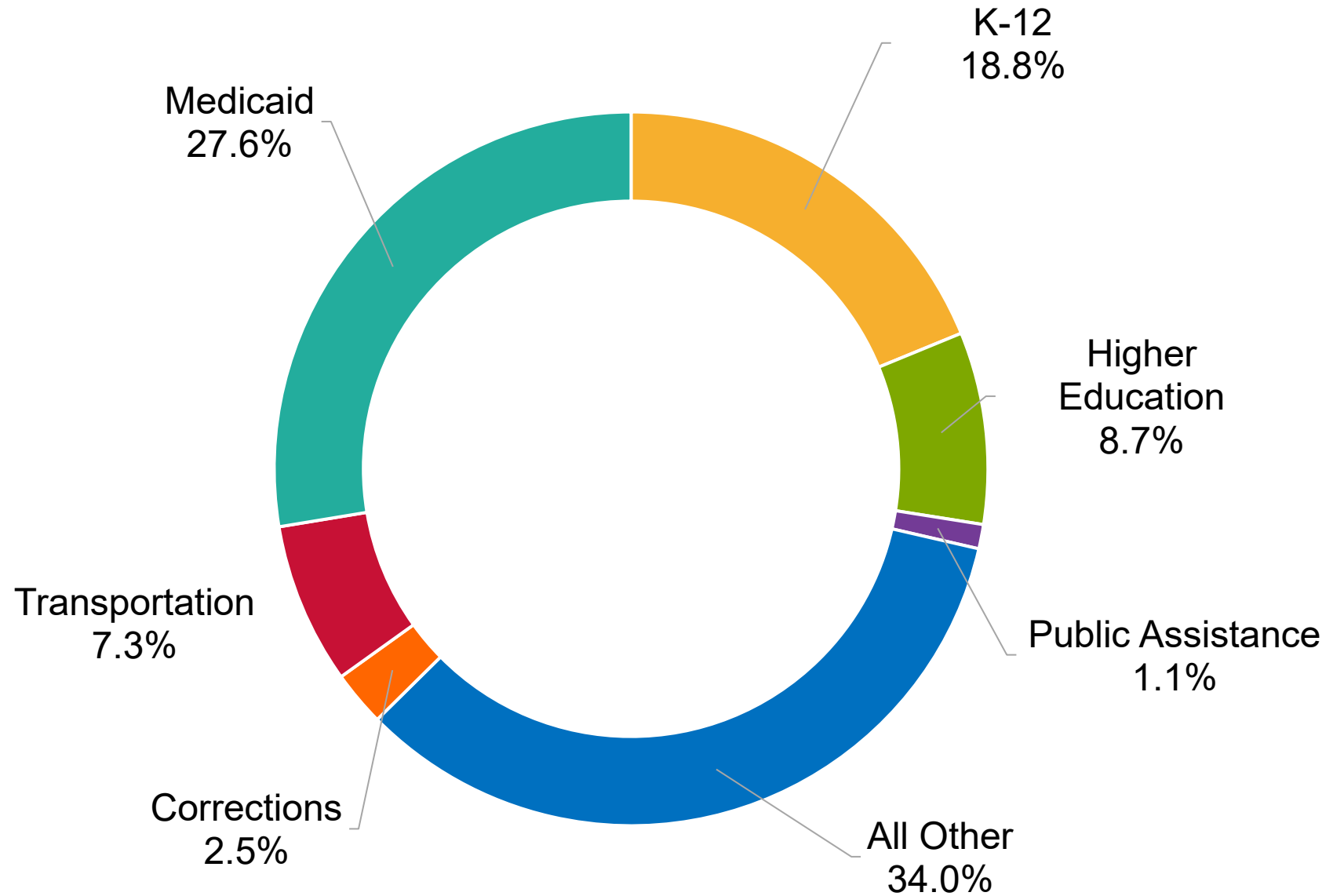


*\*State funds are general funds and other state funds combined, excluding bonds. Total state expenditures are all federal and state funds.*

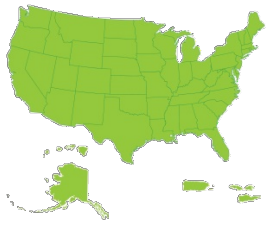
# Total State Expenditures

By Function

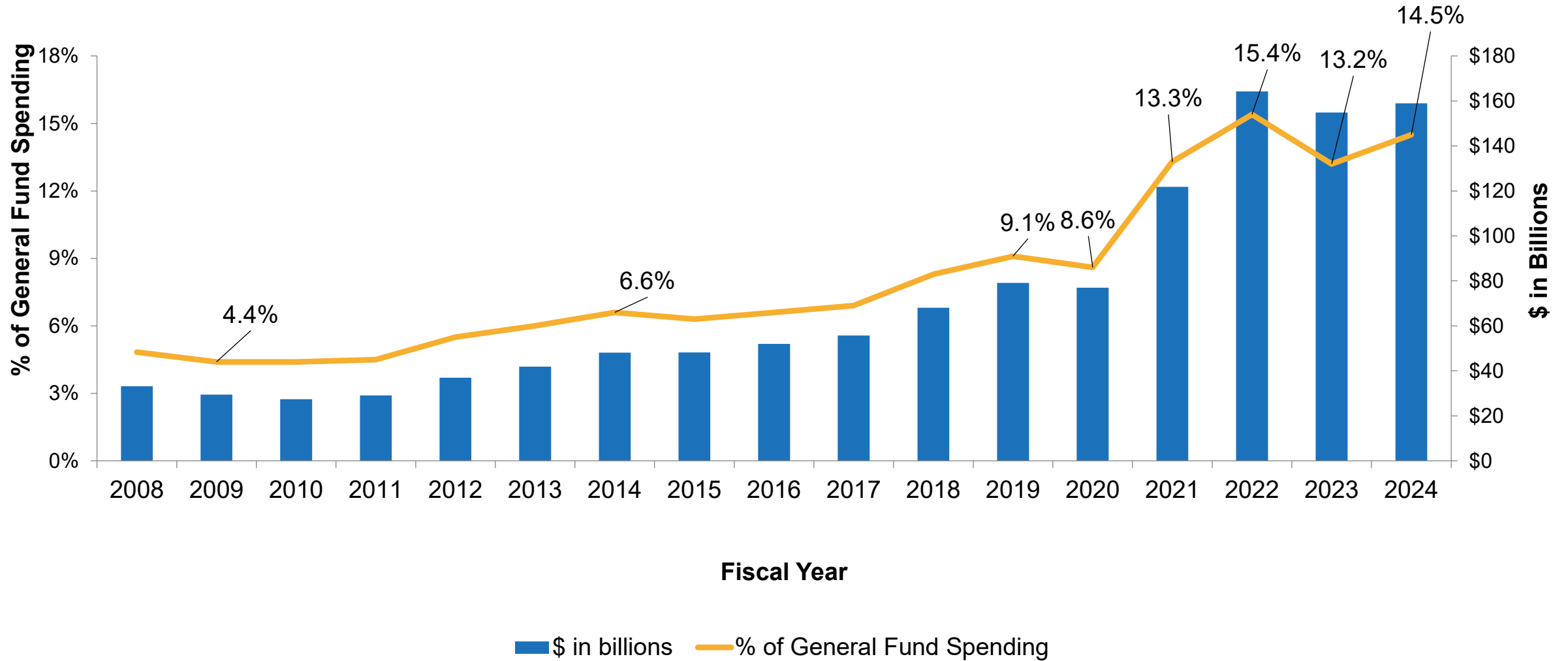
Fiscal 2022  
\$2,856 Billion

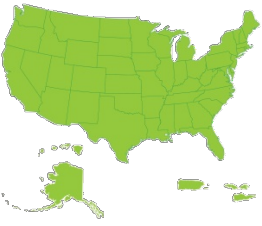


Source: NASBO State Expenditure Report



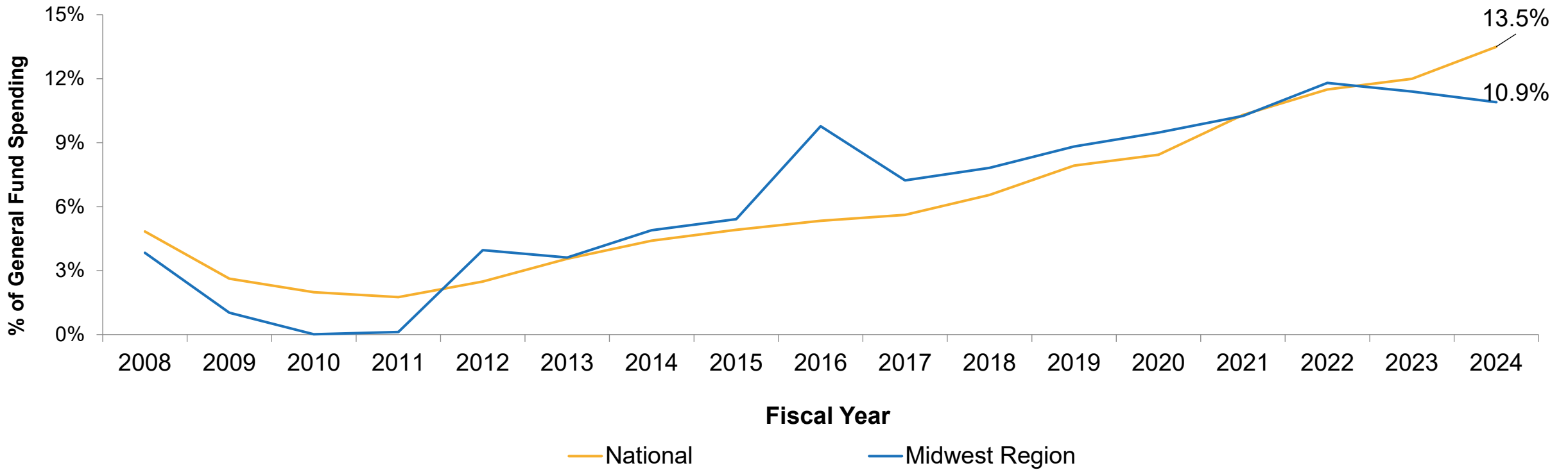
# State Rainy Day Funds

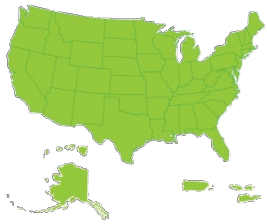




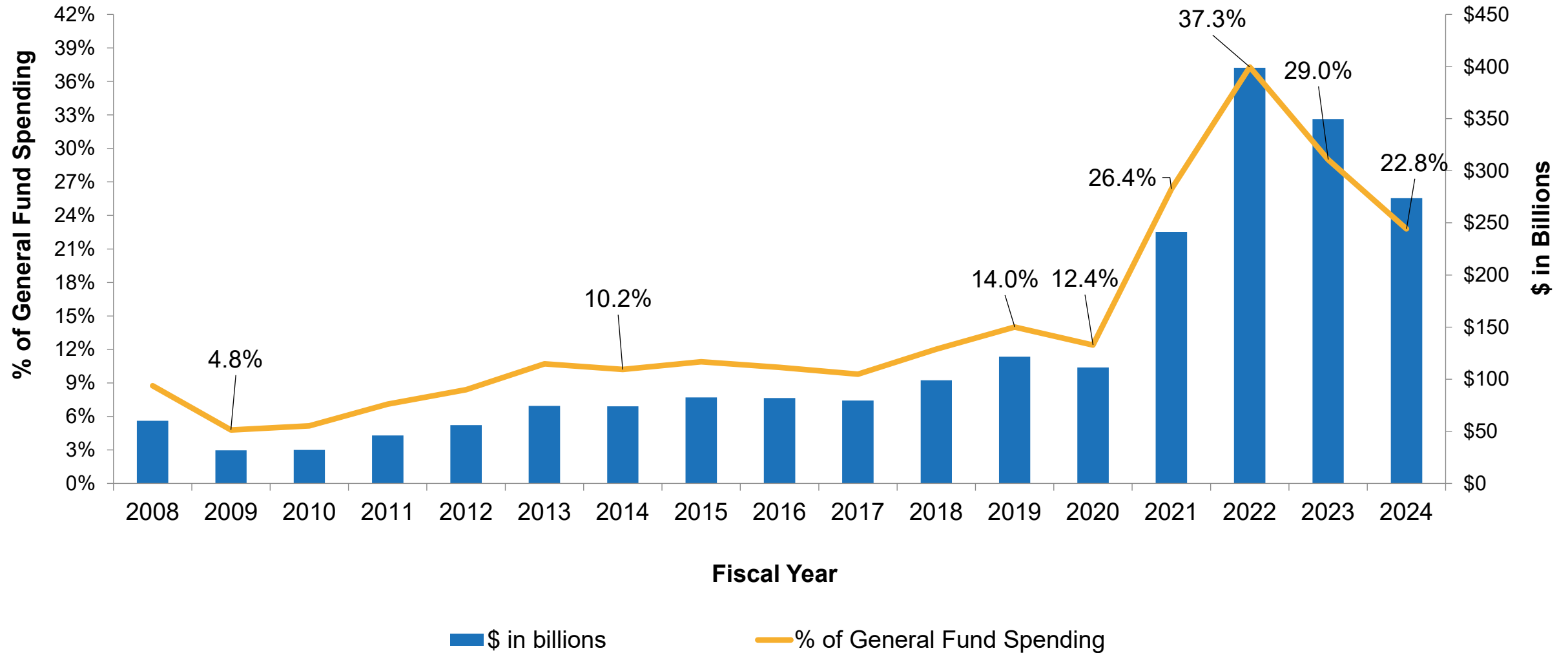
# State Rainy Day Funds - National & Midwest

Median Rainy Day Fund Balance as a Percentage of General Fund Expenditures





# State Total Balances





## What Are Budget Officers Talking About?





[www.nasbo.org](http://www.nasbo.org)

**Shelby Kerns**  
Executive Director

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