

Strong States, Strong Nation



The State of State Budgets

Jackson Brainerd

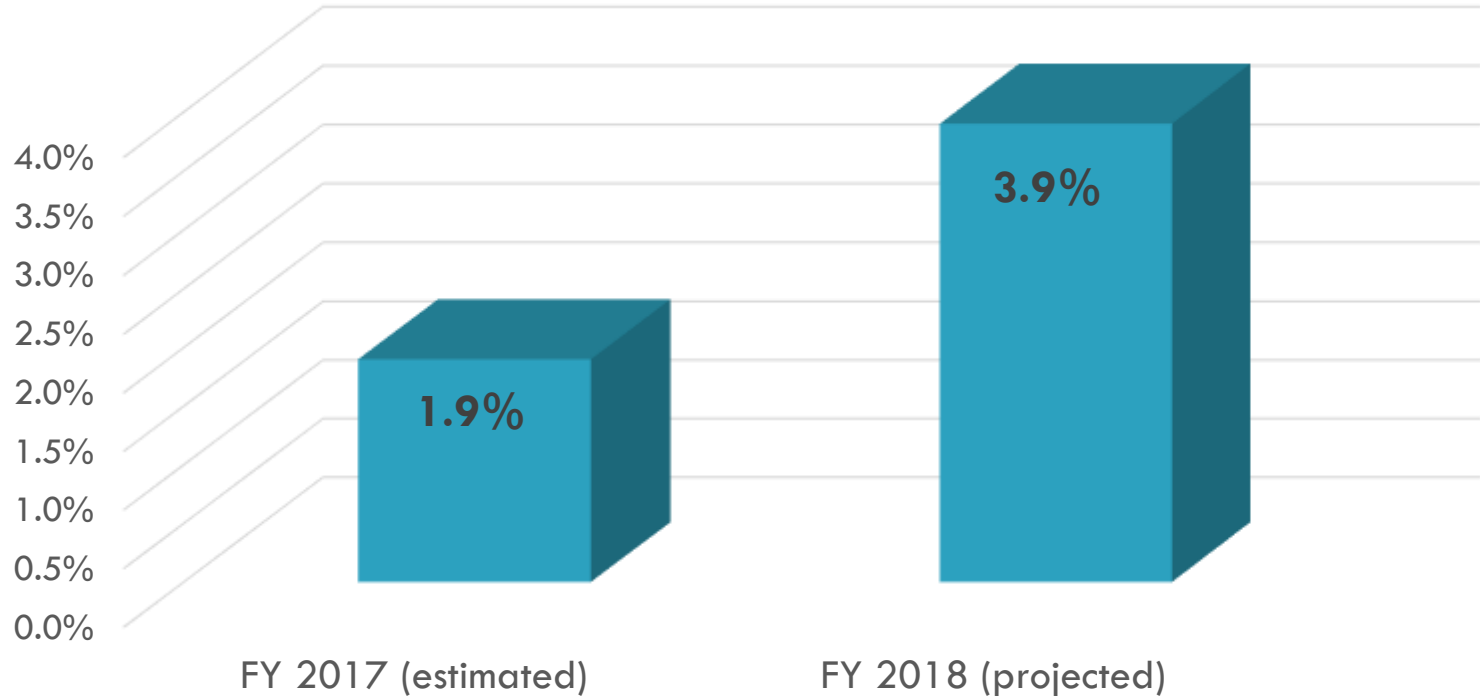
Executive Committee Task Force on State and
Local Taxation



NATIONAL CONFERENCE *of* STATE LEGISLATURES

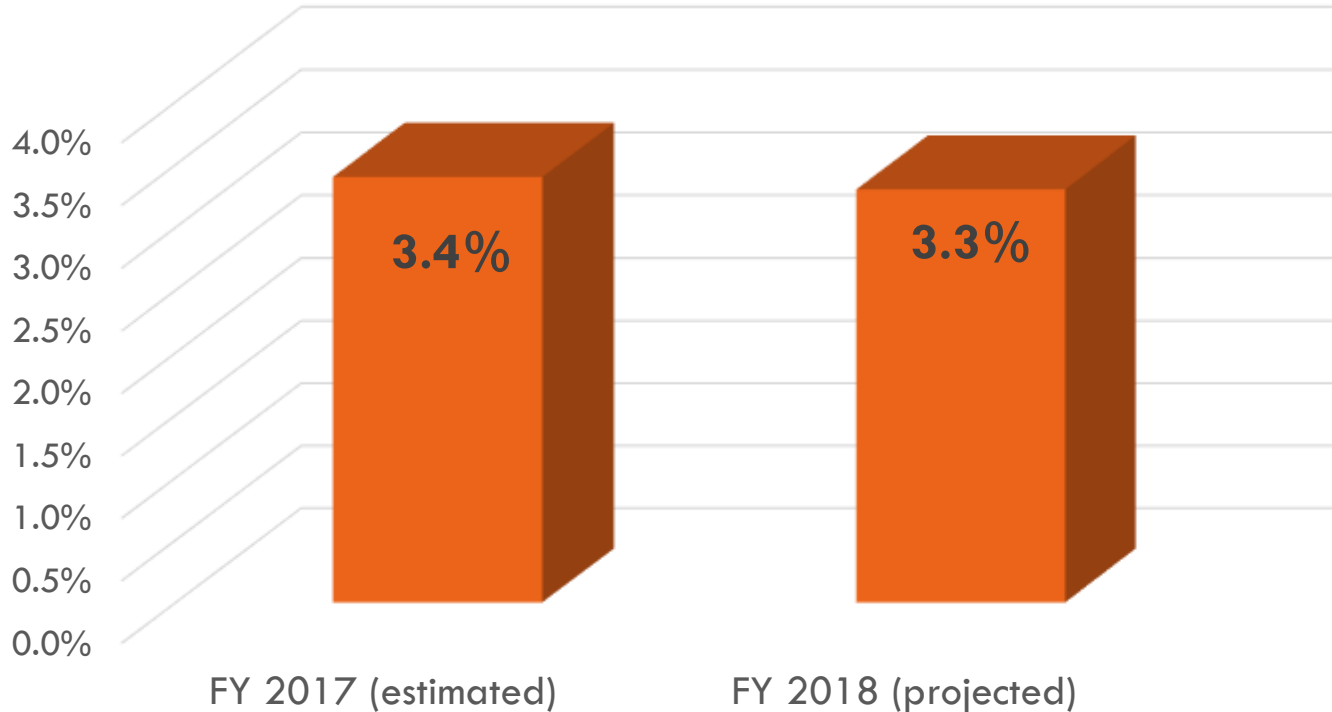


General Fund Revenues

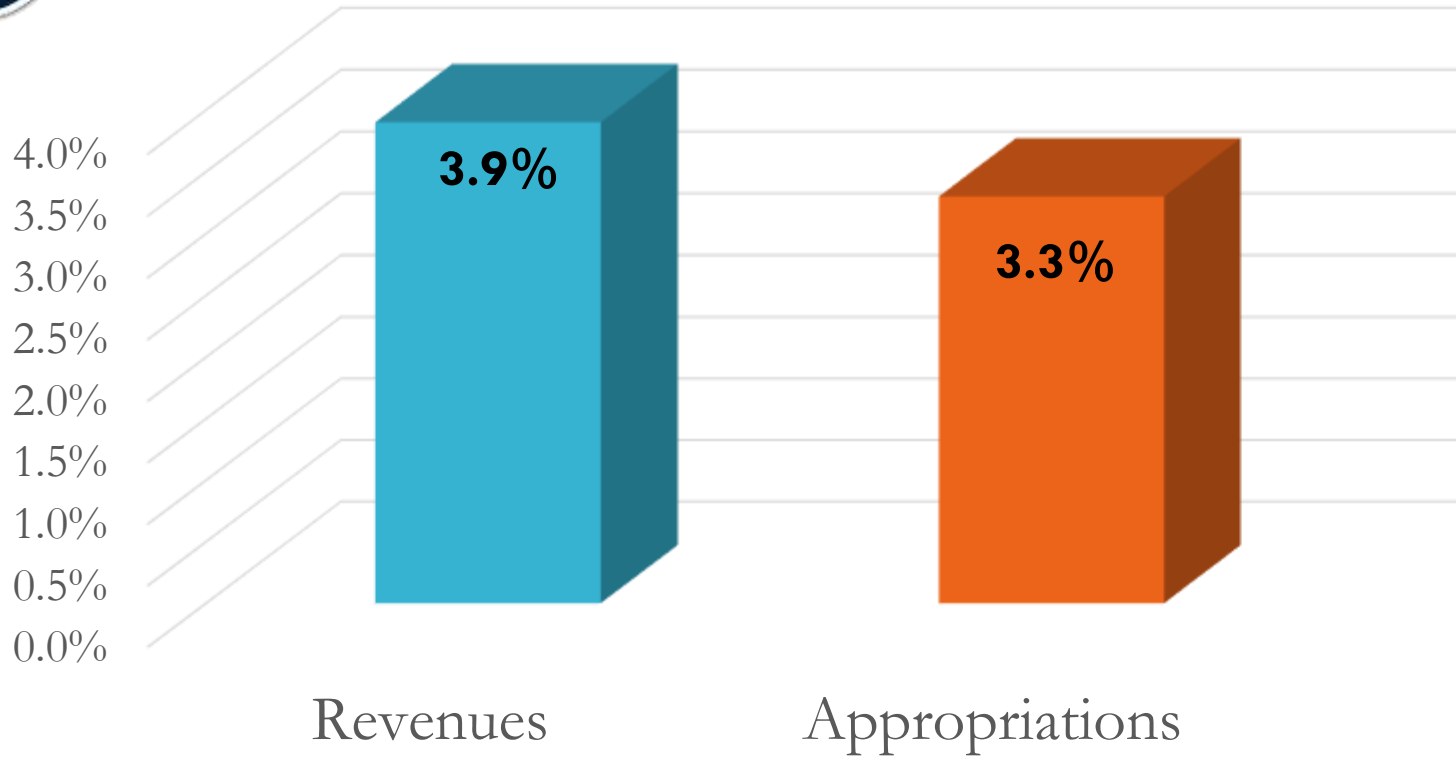




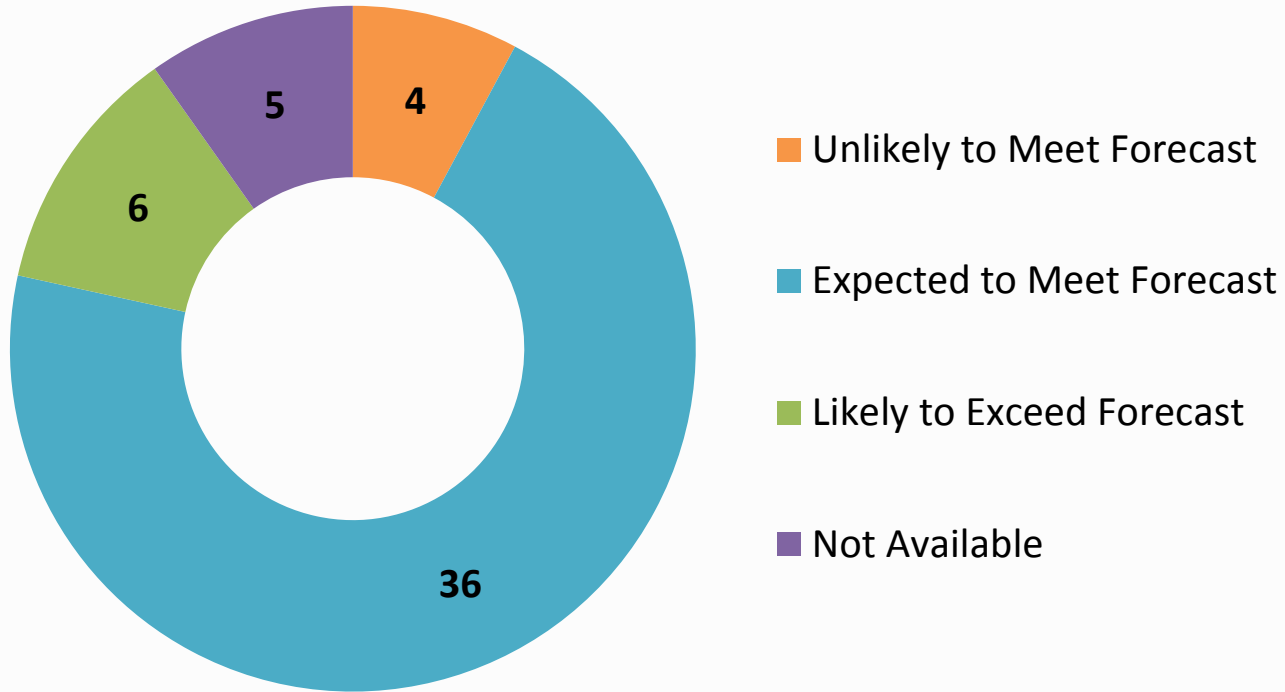
General Fund Expenditures



Change in General Fund Revenues and Appropriations FY 2018 (projected)

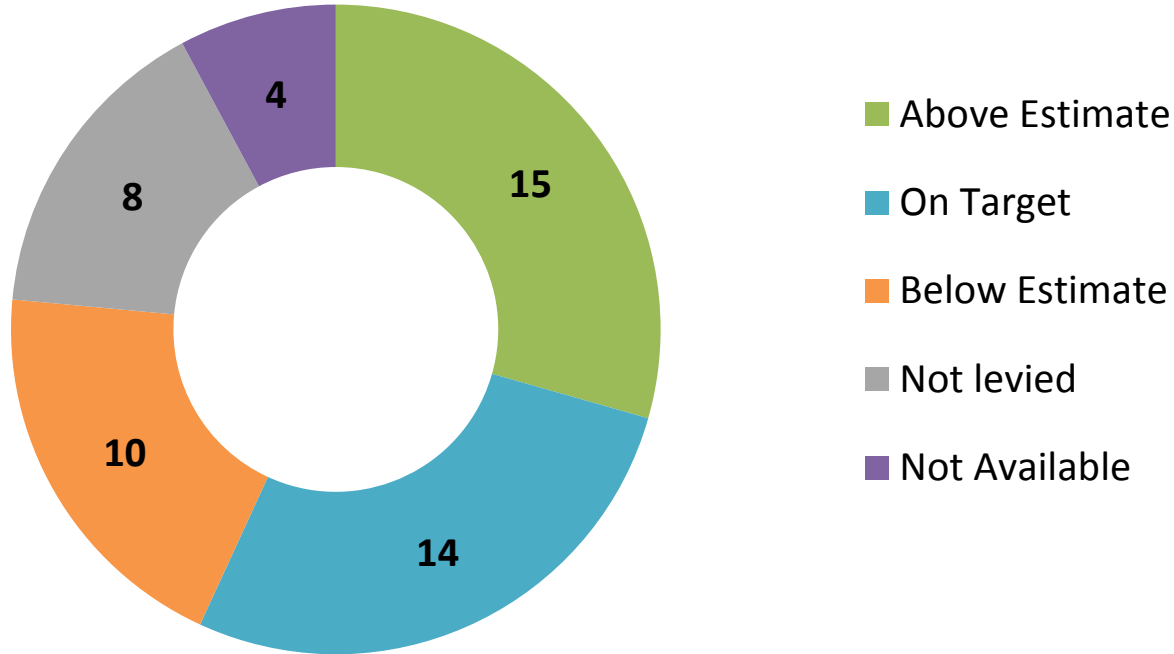


Revenue Outlook for FY 2018

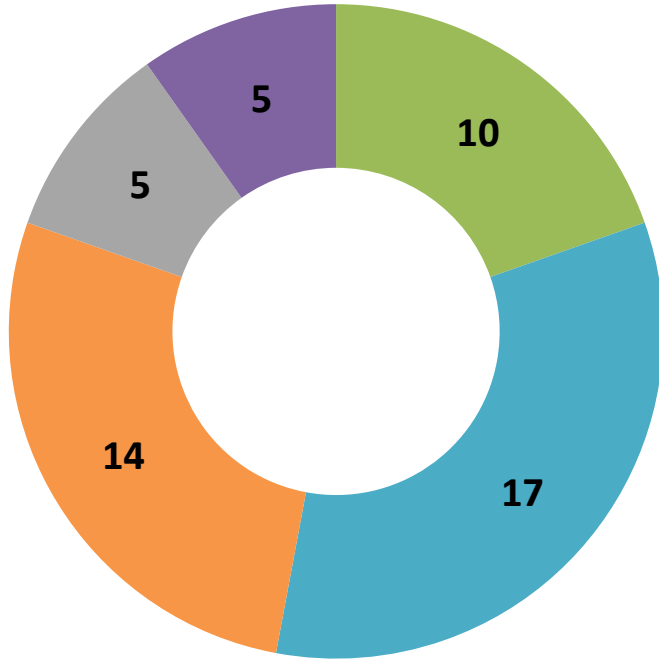




Personal Income Tax Collections



Sales & Use Tax Collections



■ Above Estimate

■ On Target

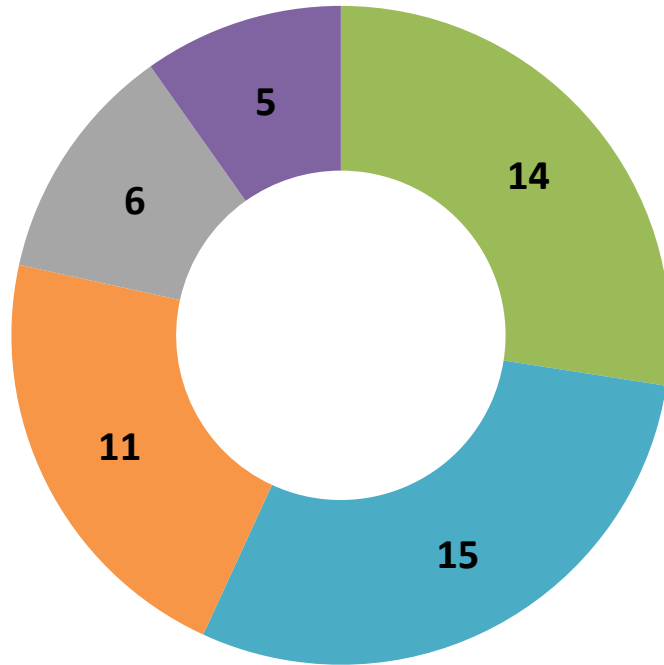
■ Below Estimate

■ Not Levied

■ Not Available



Corporate Income Tax Collections



■ Above Estimate

■ On Target

■ Below Estimate

■ Not Levied

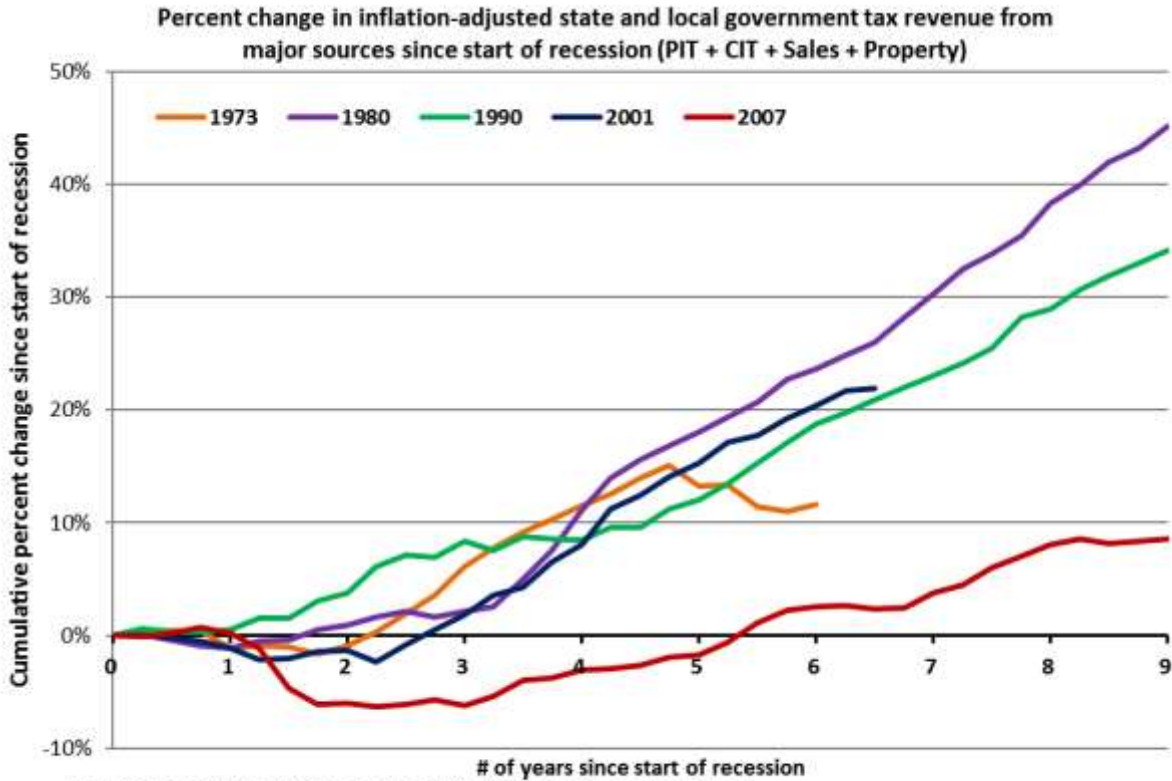
■ Not Available

State Fiscal Summaries



- Florida
- Massachusetts
- New Mexico
- South Dakota

State Tax Revenue Since the Start of the Recession, Four Quarter Moving Average Adjusted for Inflation



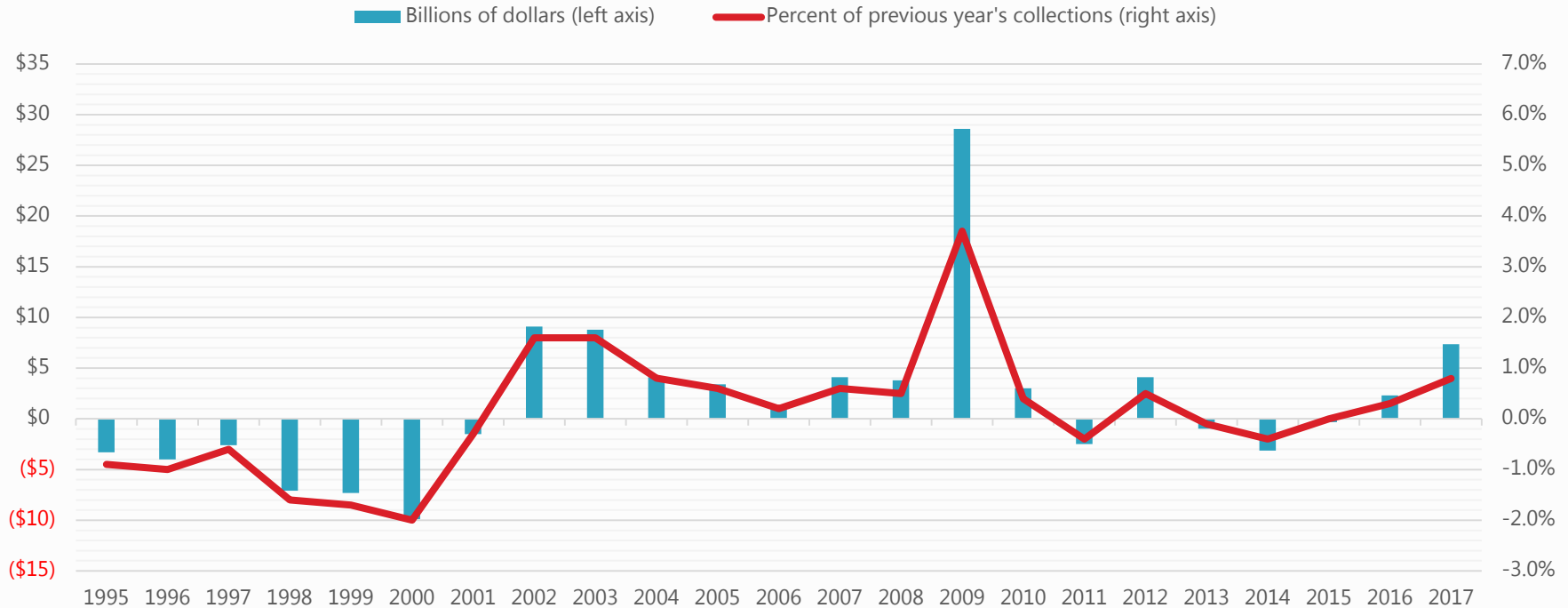
Source: Rockefeller Institute analysis of data from U.S. Census Bureau.

Notes: Data are shown only until the start of the next recession; 1980 & 1981 recessions are treated as single recession.

State Tax Actions: 2017



Net State Tax Changes by Year of Enactment 1995-2017



2017 Tax Action Cont.



- Personal Income: 14 reduced, 8 raised
- Sales and Use: 15 reduced, 12 raised
- Corporate Income: 10 reduced, 9 raised
- Largest Net Increases: Illinois (13.1%), Kansas (7.2%), Delaware (5.1%)
- Largest Net Decreases: New Jersey (-1.7%), Missouri, Minnesota, Maine (-0.7% each)

Significant State Tax Actions



- Illinois
- Kansas
- Delaware
- New Jersey

Trends in 2018



- ❑ Responding to Federal Tax Reform
- ❑ Tax Cuts
- ❑ Online Sales Tax Collection
- ❑ Digital Goods/Services
- ❑ Gas Taxes
- ❑ Gig Economy
- ❑ Tax Incentive Evaluation



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2017 Fall Budget Update:

<http://www.ncsl.org/research/fiscal-policy/state-budget-update-fall-2017.aspx>