

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **NASBO Fiscal Survey of the States.**

With data gathered from all 50 state budget offices, this semi-annual report provides a narrative analysis of the fiscal condition of the states and data summaries of state general fund revenues, expenditures, and balances. The spring edition details governors' proposed budgets; the fall edition details enacted budgets.

### **Overview - Spring 2017**

Governors' budgets for fiscal 2018 are extra cautious as states contend with slow revenue growth, limited budget flexibility and substantial federal uncertainty.

Key findings from the report include:

- State general fund spending would increase just 1.0 percent compared to current estimated spending levels under governors' fiscal 2018 budgets.
- States experienced sluggish general fund revenue growth in fiscal 2017 of 2.4 percent, with 33 states reporting collections below budget projections.
- At least 23 states have already made net mid-year budget cuts totaling \$4.9 billion in fiscal 2017.
- General fund revenues are projected to grow 3.1 percent in fiscal 2018 based on governors' budgets.
- States continue to strengthen their reserves, despite slow revenue growth.
- General fund spending on Medicaid grew at an estimated median rate of 5.2 percent in fiscal 2017, with a median growth rate of 4.3 percent projected for fiscal 2018.
- States that expanded Medicaid expect to spend \$8.5 billion from state funds on expansion in fiscal 2018.
- Governors' proposed tax and fee changes would result in a net increase of \$3.7 billion.

[View the Survey.](#)

### **National Association of State Budget Officers**

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