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NASBO Spring 2021 Fiscal Survey of 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 2021

State general fund spending is projected to grow **5.0 percent** in fiscal 2022 compared to fiscal 2021 levels, with 39 states proposing spending increases according to governors' budgets. While the effects of COVID-19 on state budgets were not as severe as anticipated earlier in the crisis, both general fund spending and revenue levels remain below pre-pandemic projections, based on estimates at the time of data collection.

Other key highlights from the report:

- Estimated general fund spending is on track to grow **3.0 percent** in fiscal 2021 but is 2 percent below pre-pandemic spending projections.
- **38 states** reported fiscal 2021 general fund revenue collections are exceeding original budgeted revenue projections.
- Fiscal 2021 general fund revenue is estimated to grow **3.7 percent**, or **1.4 percent** after accounting for the tax deadline shift that occurred in calendar year 2020.
- Governors' budgets are based on forecasted general fund revenue growth of **2.3 percent** in fiscal 2022, or **3.4 percent** after adjusting for the impact of the tax deadline shift that occurred in calendar year 2020.
- States are on track to collect **2.8 percent** less over fiscal 2020 and fiscal 2021 compared to what they were expecting before the COVID-19 crisis, with **40 out of 50 states** seeing declines compared to pre-pandemic projections over the two-year period.
- Rainy day fund use has been uneven across states, with the median balance holding fairly steady at **8.4 percent** in fiscal 2020, **7.6 percent** in fiscal 2021, and **8.3 percent** in fiscal 2022.
- Medicaid spending is forecasted to continue growing in fiscal 2022 but at a slower rate of 5.2 percent, after growing an estimated 12.5 percent in fiscal 2021.

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