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Truth in Accounting: The Real Taxpayer Burden.

A new report by the financial transparency advocate Truth in Accounting shows what states' financial statements could look like soon with new pension accounting rules in place. The group tallies up state debt, and includes pension unfunded liabilities and retiree healthcare obligations. Starting this year, Government Accounting Standards Board (GASB) rules require states to include their unfunded pension liabilities in their government-wide financial statements to better reflect their debt burden. In a few years, accounting rules will require states to report unfunded retiree healthcare liabilities in the statement as well.

All states except Vermont have a balanced budget requirement, but annual budgets don't reflect long term debt. The total debt across all 50 states in 2014 was about $1.4 trillion, according to the report. Some (11) states had a positive balance sheet and enough in available assets to counteract their debt load and. But most (39) were in the red. The group then divided that balance sheet tally among all the state's taxpayers to come up with each state's taxpayer burden.New Jersey showed the biggest ever year-over-year leap in taxpayer burden for any state in the six years of the report's history. The jump was largely thanks to a big increase in its unfunded pension liability after new GASB accounting rules for all governments kicked in last year. The state's taxpayer burden went from $36,000 in 2013 to $52,300 last year, the highest in the country.

The group's report includes in-depth analyses of all 50 states.

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