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The Week in Public Finance: Federal Tax Reform Fuels Record State Spending

Budget directors are still figuring out how much of the tax law's impact on state revenues was a one-time boost.

SPEED READ:

- According to the National Association of State Budget Officers, state spending topped $2 trillion in fiscal 2018, a record high.
- The spending increase is largely driven by higher income tax revenues that resulted from last year's federal tax changes.
- Much of the extra money has gone toward Medicaid and transportation, but education also received significant funding boosts.

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BY LIZ FARMER | NOVEMBER 16, 2018

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