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The Week in Public Finance: With Revenues Soaring, States Are Spending More. But on What?

The bulk of the funding boosts are going toward education and rainy day savings.

SPEED READ:

- State revenues are rising, largely because of the strong economy and federal tax reform.
- A total of 40 states beat their revenue projections in fiscal 2018, the highest number to do so since 2006, according to a survey by the National Association of State Budget Officers.
- As a result, states increased their total spending by 4.3 percent to $874.6 billion in fiscal 2019.

A year ago, state budget directors were pumping the breaks on spending amid uncertainty over the economy and how the federal tax overhaul would hit state finances. But after 12 months of revenue growth that has surpassed just about anyone's expectations, states are planning on some of the biggest spending increases since before the Great Recession.

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