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## **States Finalize Fiscal 2024 Budgets: NASBO Budget Blog**

As of July 5th, 45 states have enacted a full-year budget for fiscal 2024. Overall, states remain in a strong fiscal position as they enter fiscal 2024. According to [NASBO's Spring 2023 Fiscal Survey of States](#), state general fund spending growth in fiscal 2024 is expected to slow following two consecutive years of sharp increases which were driven in part by an uptick in one-time expenditures. Similarly, revenue growth is expected to decline following double-digit percentage increases in both fiscal 2021 and fiscal 2022. While state spending and revenue growth are showing signs of returning to more normal levels, rainy day fund balances are projected to remain at or near all-time highs in fiscal 2024. As states begin fiscal 2024, they remain well positioned due to previous actions such as building up rainy day funds to record levels, paying down long-term debt, making additional pension payments, and using one-time funds for one-time purposes.

Governors in 47 states, the territories, and the District of Columbia are enacting a new budget for fiscal 2024. Thirty-one states are approving a one-year budget for fiscal 2024, while 16 states are enacting a two-year budget for fiscal 2024 and fiscal 2025. Kentucky, Virginia, and Wyoming previously enacted a biennial budget for both fiscal 2023 and fiscal 2024, with Wyoming approving revisions to its current biennial budget. Forty-six states begin their fiscal year on July 1, while New York begins its fiscal year on April 1, Texas on September 1, and Alabama and Michigan on October 1.

Below is additional information on states that have yet to enact a full-year budget for fiscal 2024. Additionally, Table 12 of NASBO's [Budget Processes in the States](#) has information on procedures if no budget is enacted by the start of the fiscal year.

[Continue reading.](#)

By Brian Sigritz posted 06-30-2023

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