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Cash-Flush Florida Seeks to Retire $1.7 Billion of State Debt.

- **Governor's proposal marks start of state budget negotiations**
- **DeSantis has prioritized paying down state tax-backed debt**

Municipal bonds sold by the state of Florida are poised to become much scarcer.

That's because Governor Ron DeSantis plans to pay down $1.7 billion of tax-supported debt as part of his budget proposal for the fiscal year that begins in July. The spending plan — dubbed the "Focus on Fiscal Responsibility Budget" — builds on his existing debt-reduction program.

Florida has been paring its liabilities for years and DeSantis has made it a priority since he took office in 2019. The state had roughly $15.4 billion of direct debt outstanding at the end of the last fiscal year, according to an annual debt report prepared by the Division of Bond Finance. That's a 40% drop since 2015, the data shows. Direct debt includes tax-backed bonds and those secured by self-sustaining revenue like highway tolls.

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