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Webinar Replay: Managing the \$5 trillion of State and Local Government Debt

A recent Reason Foundation webinar examined how state and local governments can best manage long-term obligations.

State and local governments carry roughly \$5 trillion in long-term liabilities, mostly in the form of unfunded pension obligations, bonded debt, and unfunded retiree health benefits. These commitments are shaping budgets, credit ratings, spending decisions, and tax policy.

The past several years have been unusually volatile for state and local governments. In the years immediately following the COVID-19 pandemic, state and local governments experienced strong revenues and large inflows of federal aid. But the tides changed as interest rates rose, federal funding to states became increasingly politicized, and inflation pressured public sector salaries and pension costs.

The panelists are Andy Matthews, Nevada state controller, Farhad Omeyr, director of research and data at the National League of Cities, and Don Boyd, co-director of the Project on State and Local Government Finance at the University at Albany, SUNY.

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Reason Foundation

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