

Anticipated State & Local Budget Deficits FY20/FY21

This document is a synopsis of current estimated budget shortfalls for current FY20 and projected shortfalls for FY21. The data includes the latest information available on the budgets as well as correlated hyperlinks to articles and official state documents. Since the revenue situation is evolving, this document is a living document and will be updated daily. Each state section also includes the aggregate amount that each state is expected to receive from the CARES Act. Also included are major U.S. cities where we've previously seen tax threats or are concerned about future activity. The local government list is at the end of this document ([click here](#)) and we will continue to update that information as it becomes available.

Today's state updates: [Alabama](#), [Maine](#) and [Missouri](#). Text highlighted in yellow indicates the newest addition to this report.

Today's major local government updates: None.

States

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
Alabama	10/13	<p>Revenues that support the Education Trust Fund, the main source of state money for public schools, grew by \$224 million to \$7.4 billion, a 3% increase over fiscal year 2019. Income taxes and sales taxes, the two biggest sources for the ETF, both grew during the fiscal year, partly because it was half over when the pandemic struck. Income taxes grew by \$109 million, or 2.4%, while sales taxes grew by \$71 million, 3.5%. The state General Fund, which supports programs including Medicaid, prisons, courts, state troopers, the Department of Mental Health and many others, saw an increase of \$147 million in revenues during the fiscal year, to \$2.3 billion, a 6.8% increase.</p>	5/20	<p>From the AL Bev. Assoc.: Governor Kay Ivey (R) has signed into law operating budgets for the state's 2021 fiscal year, including the \$7.2 billion Education Trust Fund and the \$2.3 billion General Fund, as well as a \$1.25 billion bond issue for K-12 and higher education and capital improvement projects. Both budgets have increases from the current fiscal year, but are considerably less than what was proposed before the COVID-19 and its impacted on state revenues. The education budget has an increase of \$91 million over this year, which is about \$300 million less from what was proposed at the beginning of the session, and the General Fund has an overall increase of \$167.3 million from the 2020 budget.</p>	<p>State Finance Director Kelly Butler said Alabama could see a \$1 billion shortfall in the general budget as a result of the pandemic.</p>
	5/20	<p>From the AL Bev. Assoc.: The legislature has approved Governor Ivey's plan for \$1.8 billion in CARES Act funds – Prior to adjourning “sine die,” the legislature</p>	5/14	<p>Alabama passed its budgets last week, a bit reduced from what had been originally proposed. Their fiscal session begins Oct 1. They've got a convoluted system with one budget solely for education, and another for</p>	

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	4/29	<p>concurrent with Governor Ivey’s executive amendment to the General Fund budget supplemental appropriation bill. The bill appropriates approximately \$1.8 billion in federal stimulus funds related to the COVID-19 pandemic.</p> <p><u>The state does not anticipate a need to take action during the current fiscal year</u> in either the general fund or the education trust fund to address expenses related to the pandemic or a revenue shortfall. Revenues through the first half of fiscal 2020 were higher than the budget forecast, providing some cushion against a decline in the second half of the year. Alabama’s FY20 ends September 30 so the legislature has time to address any issues this summer.</p> <p>Total CARES Act funding for state and local governments: \$1.9B</p>		<p>general budget items. The education budget is a monster.</p> <p>Passed both the \$2.4 billion General Fund and \$7.2 billion Education Trust Fund budgets for 2021. In addition, passed a \$1.25 billion education bond.</p> <p>Will return for the final day of the session on Monday, May 18 to deal with any potential vetoes or executive amendments from Governor Ivey. The Legislature can override a veto from the Governor.</p> <p>Special session possible to deal with everything from coronavirus relief money, medical marijuana, prison reform, gambling, coronavirus lawsuit immunity, etc. Is also possible Gov will call several special sessions starting as early as late May and extending through the end of the fiscal year, September 30.</p> <p>Legislators voted to restrict Gov’s ability to spend CARES Act funds, to pay for coronavirus-related expenses, to spending just \$200 million directly.</p> <p>The 2021 ETF is going up by about \$91 million over current budget and would be the largest in nominal terms in state history, though is less than an earlier \$7.5 billion proposal that would have included a 3% raise for teachers and larger increases for many programs and needs, ranging from classroom supplies to transportation to the</p>	

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				<p>state's two-year community college system. No raises for teachers.</p> <p>The General Fund, which will go up about \$168 million over this year's budget, maintained increases for Medicaid and the departments of Public Health and Mental Health. It also rolls back proposed increases for several agencies, including Corrections, and does not include a 2% pay raise for state employees.</p> <p>ETF derives overwhelming majority of its funds from sales and income taxes – will have to deal with this at some point but they are waiting to see what comes from the Feds</p> <p>4/29 <u>The original FY21 put forward by the governor</u> had modest increases from FY20. The legislature can hold a special session this summer to address and changes needed to the FY21 budget.</p> <p>4/14 Alabama could see between a \$1.1 and \$1.4B revenue shortfall through end of FY21, according to a recent <u>Moody's report</u>.</p>	
Alaska	4/6	The Department of Revenue projects a \$527 shortfall in general fund revenues for FY 2020 then previously estimated in fall 2019 . On April 1, the Alaska North Slope oil price bottomed out at \$21.80 a barrel . The Department dropped crude price projections from \$63.54 per barrel in December 2019, to remain below \$30 per barrel for the remainder of FY 2020.	4/6	FY 2021 is projected to have \$815 million decline in general funds. FY 2021 oil prices are projected to be \$37 per barrel, rising to \$53 per barrel by FY 2029. Department of Revenue	Believe it or not, the Last Frontier would be able to remain operational without raising taxes or cutting services for 170 days, based on its massive \$2.3 billion rainy day fund .

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		Total CARES Act funding for state and local governments: \$1.25B			
Arizona	4/20	In an April monthly fiscal update , the Joint Legislative Budget Committee (JLBC) reported March general fund revenues were 6.1% below the prior year and were \$8.8 million below the enacted budget forecast. The loss was mainly due to individual income tax revenues (IIT), 37.6% below the prior year. IIT Withholding was flat compared to last April, which could be caused by a delay between paychecks and changes in unemployment. Sales tax collections were 8.2% above the prior year and are \$22.4 million above the enacted budget forecast. New data on sales tax deposits in April are insufficient to report. Corporate income tax revenue has declined by 45% as of April 17. Total CARES Act funding for state and local governments: \$2.8B	4/9	In a revenue and budget briefing to the Finance Advisory Committee, the JLBC projected a \$600-\$1.6 billion revenue shortfall for FY 2021 assuming current fiscal year shortfalls are rolled into FY 2021. JLBC proposed statutorily withdrawing \$973 million from Arizona's rainy day.	
Arkansas	5/6 4/16	The Governor addressed Arkansas's economic situation. Yesterday, the State's revenue report showed that state revenue was down 28.3 percent from a year ago. The Governor indicated that they revised the revenue forecast knowing there would be a downturn, and he is pleased the revised revenue forecast beat their projections. The Governor said this shows that Arkansas has taken a hit, but not the same nosedive as other states. More details here . \$353 million revenue shortfall . 5% across the board cuts except for public safety, education and health and human services to fill			The state general revenue report was released June 2 by the Arkansas Department of Finance and Administration (DFA) for the month of May, reporting revenue above forecast in all major categories. Total May net general revenue was \$365.8 Million, which was \$80.6 Million, or 28.3%, above the forecast released in March in anticipation of the impact of COVID-19 on the state economy. Net general revenue funds basic government services, with the majority going to education and human services and a lesser amount dedicated to public safety and other minor categories. May individual income tax collections were \$235.4 Million, actually exceeding last year's collections by \$3 Million, or 1.3%. This was \$48.4 Million, or 25.9%, above forecast. May income tax collections included payments with year-end tax returns which had been predicted to substantially decrease as a result of the income tax filing date being

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		<p>in current FY20 revenue gap. Also used rainy day funds to fill the gap.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>			<p>moved to July 15 this year. DFA indicated that the shift in payments was not as substantial as anticipated.</p> <p>Individual income tax refunds were \$46.4 Million, or \$11.1 Million below last year, which added to the net general revenue for May.</p> <p>May sales and use taxes collections were \$205.7 Million, which was a decrease of \$5.9 Million below last year, but \$16.2 Million, or 8.5%, above forecast. DFA attributed the collections being above forecast to higher than expected motor vehicle and general retail sales, particularly the shift to online purchases accelerated by COVID-19. Notably, the impact was not as substantial as it would have been if the state had not recently implemented laws requiring collection of sales taxes by internet retailers.</p> <p>Also: https://www.arkansasonline.com/news/2020/jun/02/may-state-revenue-drops-143m-previous-year-surpass/</p> <p><i>“State general revenues in May dropped by \$14.3 million over a year ago to \$481.9 million, but exceeded the state’s forecast by \$65.1 million, state Department of Finance and Administration officials said Tuesday morning. They said the state’s tax collections appear to be dropping less than other states due to the covid-19 pandemic.”</i></p> <p>More clear revenue estimates will be available following the July 15 income tax filing deadline in the state. Budget hearings will begin in October and the Governor will present his biennium budget the day after election day in November.</p> <p>Considered an “unhealthy” rainy day fund because it has less than 5% of its expenditures saved.</p>
California	5/7	\$9.7B shortfall in current FY20	5/11	Estimated budget shortfall of \$54.3B	Existing surplus is \$16B

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	5/1	The state is facing a near term deficit of \$35B . Total CARES Act funding for state and local governments: \$15.3B	5/7 5/4	Estimated \$32.2B budget <u>shortfall</u> in FY21 Word from local team has FY21 budget shortfalls could be \$60B or more.	
Colorado	5/7 5/4 3/16	Faced with cutting \$2 billion to \$3 billion from the state budget , lawmakers Wednesday struggled with tough spending decisions that would curtail services for the elderly and raise health care costs for many Coloradans. In an extraordinary move, Governor Jared Polis (D) issued an <u>executive order</u> this past week that cuts immediate state spending by \$228.7 million. “I declare that there are not sufficient revenues available for expenditure during the FY 2019-2020 to carry on the functions of the State government and to support its agencies and institutions such that the suspension of portions of programs and services set forth in this Executive Order are necessary.” The cuts are described as one of the most significant actions taken by the Governor. During a press conference later, Polis also suggested that now is not the time to raise any taxes. Denver Post The Office of State Planning and Budgeting revised general fund revenue downward from the state’s December 2019 forecast by \$300 million for the current FY 2020. Total CARES Act funding for state and local governments: \$2.2B	5/13 3/16	Lawmakers must cut \$3.3B from the budget for FY21. The general fund revenue was revised downward from the state’s December 2019 forecast and \$400 million for fiscal year 2021.	

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Connecticut	6/11	State Comptroller Kevin Lembo is predicting a \$619.9 million deficit for the fiscal year that ends on June 30.	4/1	Despite economic disruptions, tax filing deadlines, and stock market volatility, the Comptroller is estimating the Budget Reserve Fund year-end balance to be \$2.24 billion, or 13 percent of net general fund appropriations for FY 2021.	State has a \$2.5B rainy day fund
	4/21	FY20 budget shortfall is now estimated at \$530M and the state is expected to use their rainy day fund to plug this whole.			
	3/25	According to State Comptroller Kevin Lembo , the state is on track to end FY 2020 with a \$170 million deficit in the general fund. The Comptroller, decreased the sales tax estimate by \$30 million. (Published March 16) The Office of Fiscal Analysis revised the general fund expenditure projection downward by \$21.1 million on a net basis for fiscal year 2020. The general fund deficit increased \$88.1 million from the state's previous estimate of \$90.1 million and the Special Transportation Fund shifted from a \$5.1 million surplus to a \$23.8 million deficit. Total CARES Act funding for state and local governments: \$1.4B			
Delaware	4/21	Current estimated FY20 budget hole is \$150 million . Total CARES Act funding for state and local governments: \$1.25B	4/21	The state expects a \$784.5 million decline in revenue over the next two fiscal years, based on the latest estimates reported by the Delaware Economic and Financial Advisory Council. The legislature has not yet passed a budget for FY21 but has postponed their legislative session indefinitely. FY21 budget needs to be passed by June 30.	A bad recession would result in only a \$613 million fiscal shock for Delaware , says Moody's. As the smallest state by area on this list, Delaware could still maintain a budget surplus of 3.5 percent of its 2019 revenues. Based on its \$240 million rainy fund, the northeastern state could run for 20 days.
			3/16		

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				The Delaware Economic and Financial Advisory Council lowered dropped projections for FY 2021 by \$94.1 million.	
Florida	5/13 4/24	Appears that this FY budget will be unscathed . The Office of Economic & Demographic Research reported sales tax collection came in \$12.4 million or .58% below monthly estimates. General fund revenue collections were \$61.3 million, or 2.4% over estimates adopted by the General Revenue Estimating Conference in January 2020. Total CARES Act funding for state and local governments: \$8.3B	5/13	But lawmakers are readying themselves for billions in cuts for FY21 .	Top 10 worst states in preparedness for a recession.
Georgia	5/6 4/30	April net tax collections totaled nearly \$1.84 billion for a decrease of \$1.03 billion, or -35.9 percent, compared to April 2019 when net tax collections totaled \$2.87 billion; Year-to-date net tax collections totaled \$19.23 billion for a decrease of nearly \$680 million, or -3.4 percent, compared to the previous fiscal year (FY) when net tax revenues totaled \$19.91 billion. Full press release is here . <u>Estimated \$1B shortfall for FY20.</u> Total CARES Act funding for state and local governments: \$4.1B	5/5 4/20	From the GA Beverage Association: Georgia still has 10 days left of its 40-day legislative session. We are currently scheduled to go back in on June 11 and will have to pass a balanced budget for FY 2020-2021. Agencies have been directed to cut 14% of their budgets for FY 2020-2021. Some estimates now say we will have a \$4 billion dollar hole from COVID. For fiscal 2021, which begins July 1, <u>the shortfall could top 10% (~\$3B) of current state spending</u> , which goes for everything from teacher salaries to prisons, health care to road building. The legislature has not yet passed a FY21 budget.	Georgia has a rainy day fund of \$2.7 billion.
Hawaii	5/12	Legislature is planning to fill \$1B budget hole w/ rainy day fund, reducing vacancies in state bureaucracies and issuing bonds.	3/13	FY 2021 revenue estimates were lowered from 4% to 0%. The coronavirus is likely to have a significant effect on the state's economy due to	Considered an “unhealthy” rainy day fund because it has less than 5% of its expenditures saved.

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	4/20	<p>Governor says the state is facing an estimated \$1.5B budget shortfall over the next 15 months. He has already been talking about a 20% cut to most public employees (including teachers) and a 10% cut in pay to first responders, including police, firefighters, nurses and emergency medical technicians.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>		<p>the expected decrease in tourism spending and supply chain distributions with China and other countries. Council on Revenues Tourism accounts for 21% of the state's economy.</p>	
Idaho	4/9	<p>According to the Division of Financial Management under Governor Brad Little's office, Idaho had a strong general fund revenue performance in March, beating projections by \$31 million or 13%. Current general fund revenue collections have been \$2.67 billion or \$144 million higher than originally projected. However, sales tax revenue was \$1.1 million below estimates, which may indicate early signs of the coronavirus's impact. Idaho's April report reflects activity before coronavirus measures were implemented.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>			
Illinois	7/7	<p>The Commission on Government Forecasting and Accountability (COGFA), the Illinois General Assembly's bipartisan fiscal forecasting arm, stated that Illinois ended the 2020 fiscal year with a drop of \$1.135 billion in base revenues compared with the 2019 fiscal year. That's a decline of nearly 3% from the previous year. The state's fiscal year runs from July 1 to the following June 30.</p>	5/26	<p>The budget for fiscal 2021 maintains most funding levels from a year earlier, and boosts pension payments and spending on health and human services along with some other agencies that are seeing increased demand due to the pandemic and resulting unemployment. It expects to close the projected deficit of as much as \$7.4</p>	<p>Top 10 worst states in preparedness for a recession.</p>

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	4/15	<p>Most of the decline resulted from the drop in revenue from the personal income tax, down \$947 million, or 4.2%;</p> <p>Despite job losses associated with the pandemic, revenue from personal income taxes was actually up \$173 million in June compared with June 2019;</p> <p>Corporate income taxes dropped just over 14%, a \$430 million decrease;</p> <p>Sales tax collections dropped \$206 million;</p> <p>Revenue declines were aggravated by the decision to delay the income tax filing deadline until July 15. The state typically sees a surge in income tax collections when tax returns are filed in the spring. This year, any surge from the filings won't occur until the 2021 fiscal year; Illinois also collected nearly \$200 million more from federal reimbursements than it did a year ago.</p> <p>Current fiscal year general fund revenues were revised to \$2.7 billion below February estimates of \$36.9 billion by the Governor's Office of Management and Budget (GOMB). GOMB reports that the revenue shortfall and additional FY 2020 borrowing has created a budgetary gap when compared to the Governor's original spending plan in February.</p> <p>Total CARES Act funding for state and local governments: \$4.9B</p>	4/15	<p>billion partly by borrowing as much as \$5 billion from the Federal Reserve's Municipal Liquidity Facility.</p> <p>Democratic Governor J.B. Pritzker has also said he's seeking more than \$7 billion in federal aid to make up for revenue lost amid the virus outbreak.</p> <p>Illinois's has a record \$138 billion of unfunded pension liabilities, lacks a rainy day fund and has \$7 billion in unpaid bills. This has returned the indebted state back to the brink of a junk rating.</p> <p>FY 2021 general fund state source revenues were revised down by \$4.6 billion from a base revenue estimate of \$38.5 billion (Governor's Office of Management and Budget.)</p>	
Indiana	7/17	<p>Indiana's Office of Management and Budget Director Cris Johnston announced the pandemic has resulted in the state's budget reserve being \$850 million lower than last year, a reduction of</p>	6/22	<p>State funding in Indiana for K-12 education will not be asked to make budget cuts, unlike higher education (7%) and state agencies (15%). Governor Eric Holcomb announced that</p>	<p>State has a \$2.3B rainy day fund.</p>

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		37%. But because of multiple steps to reduce spending, including budget cuts, hiring freezes and more, Indiana still had \$1.4 billion in reserves.		by other budget cuts, CARES Act money and a special Governor's fund, the K-12 portion of the budget will remain intact.	
	6/22	The latest budget deficit estimates from the State Budget Director are \$1.7 billion for this fiscal year and \$2 billion for the second part that goes through June 30, 2021.		Indiana has a biennial budget that covers two years. The latest budget deficit estimates from the State Budget Director are \$1.7 billion for this fiscal year and \$2 billion for the second part that goes through June 30, 2021. The Director told the State Budget Committee the state will need to spend down reserves, cut spending and use federal assistance to deal with the deficits. Another revenue forecast will come later in the year.	
	5/7	The Indiana legislature has no plans at this time for a special session to consider budget matters. Governor Holcomb has said he can make any appropriate changes to the budget by Executive Order and legislative leaders have concurred with that assessment. The state has a \$2.3 billion surplus they can use to ease any revenue shortfall.	6/17	Governor Eric Holcomb has asked higher education institutions in Indiana to cut their budgets by 7% to help deal with deficits due to the coronavirus pandemic. Potential cuts to K-12 education may be proposed in the next week, but the Governor said he is trying to protect their budgets as much as possible. Education accounts for more than 50% of the Indiana state budget.	
	3/30	Overall tax revenue in March 2020 was 6%, or \$70 million lower than previously estimated in December 2019, according to the State Budget Agency. Sales tax revenue which accounts for roughly 50% of state tax collections, declined by 4%, or \$25.2 million. Corporate taxes were down \$17.9 million and individual income taxes were down by \$9.2 million. Despite declines, revenue is \$33.5 million above previous estimates.		State agencies have already been asked to come up with cuts of 15%. The Director of Indiana's Office of Management and Budget now estimates a state budget deficit of \$2 billion because of the many business closures that have taken place this year.	
		Total CARES Act funding for state and local governments: \$2.6B	6/9	Even as the Indiana economy begins to reopen, state revenues have continued to decline during the coronavirus pandemic. Revenue in May was down 20% from earlier estimates, around \$233.3 million. So far in the fiscal year that goes	

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			<p data-bbox="1037 971 1104 995">5/26</p> <p data-bbox="1037 1338 1104 1362">5/14</p>	<p data-bbox="1142 233 1720 898">through June 30, the state has collected nearly \$13.6 billion, nearly \$1.2 billion below estimates. Declines in May tax collections were felt across all sectors: Sales taxes - \$102.2 million below estimates Gasoline taxes - \$13.7 million below estimates Corporate taxes - \$10.4 million below estimates No taxes were collected from the state's closed casinos and racinos, compared to collections last May of \$36.3 million and \$13.1 million Indiana's revenues were also down in March and April, but may not be as bad in June as businesses reopen. Government agencies have been asked to cut their budgets by 15% through June 2021 and those plans are in the works. It is still to be determined if the cuts and the state's rainy day fund will meet the state's budget needs. More will be known when the tax filing deadline of July 15 is reached.</p> <p data-bbox="1142 938 1706 1271"><u>Indiana's state government agencies have been told to cut spending by 15%</u> for the coming year, after state tax collections were <u>about \$960 million, or 44%, lower</u> than expected for April. Gov. Eric Holcomb said the state could see a drop of more than \$3 billion in tax revenue over the next 14 months of its current two-year \$34 billion budget — more than the \$2.3 billion in cash reserves the state has built up over several years.</p> <p data-bbox="1142 1312 1706 1399">The fiscal situation in Indiana, per the Hoosier Beverage Association: During the 2021 session of the General Assembly a Biennium Budget</p>	

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				<p>will be adopted and there will be a significant impact from the state's COVID-19 spending and the high unemployment rate.</p> <p>In January 2020, Indiana had a surplus of \$2.3 billion with an unemployment rate of 3.2%. By the end of April 2020, revenue had decreased by nearly \$1 billion, putting it 7% under the earlier budget forecast. Also unemployment claims had increased by 4000%.</p> <p>Reports are the state agencies have a goal of reducing their budgets by at least 20%.</p>	
Iowa	5/21	Revenue Estimating Committee will be meeting on May 29 to provide projections for FY21 to the legislature, which resumes on June 3. Assume they will also have estimates on any shortfalls for current FY	5/21	When legislature returns, they'll need to work with the Gov to provide FY21 budget to be passed	Before lawmakers voted to suspend session in March, they extended current funding levels for the first two months of the 2021 budget year so July and August. It's unclear whether the budget forecasting panel, the Revenue Estimating Conference, will meet again to revise their budget recommendations before lawmakers allocate funds for next fiscal year to state agencies. On 4/28 Gov. Reynolds said that she and lawmakers will have to revise their numbers. For Reynolds, that will likely mean putting her sweeping "Invest in Iowa Act" tax policy proposal on hold. That plan called was a one-cent sales tax increase to fund water quality and cut property and income taxes.
	4/1	In a state tax revenue update, the Legislative Fiscal Agency (LSA) reports net state tax revenue declined \$307.3 million or 48% between March 19 and April 24 from the same period last year. Much of the decrease is attributed to tax due date delays. Iowa delayed individual income tax and corporate income tax payments from April 30 to July 31. Early tax refunds were also ahead of pace in comparison to last year. Sales and use tax revenue declined by 2.6% and individual income tax withholding dropped by 2.1%. LSA expects tax revenue consequences of the pandemic to become more severe over the coming weeks and months. (Published April 27.)			

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		<p>The general fund revenues declined by \$34.3, or 9.1% in March, according to the LSA. LSA <u>reports</u> the decline was mostly due to an increase in tax refund pay out, accounting for more than \$70 million more than March 2019.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>			
Kansas	4/20	<p>The Consensus Estimating Group decreased general fund estimates for FY 2020 and FY 2021 estimates by a combined \$1.2 billion from November 2019 estimates. The estimate for total taxes decreased by \$1.365 billion and other revenues were increased by \$93.1 million for the next two years combined. FY 2020 was decreased by \$826.9 million, or 10.8% below previous estimates.</p> <p>The Department of Revenue <u>reported</u> the state closed March total tax collections with 1.6% or \$8.6 million below previous estimates. Individual income, sales and use taxes came in above estimates. Corporate income tax collections saw the largest hit, at \$8.6 million below estimates and 24.5% below March fiscal year 2019 collections. (as of 4/1)</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>	4/20	FY 2021 estimates declined by \$445 million, or 5.8%.	Considered an “ unhealthy ” rainy day fund because it has less than 5% of its expenditures saved.
Kentucky	5/26	<p>The job of cutting about \$457 million, or 4%, from the General Fund will fall to Gov. Andy Beshear. The General Fund pays for most state services, including education, health care and public safety.</p>	5/26	The Consensus Forecasting Group didn’t take up any new revenue forecasts for the next fiscal year , but it could be asked to do so in coming months. Governor Beshear said it’s premature to do so right now.	Top 10 worst states in preparedness for a recession.

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	4/30	<p>But a special legislative session is needed for a budget reduction plan for the Road Fund, Beshear said. That’s because the panel’s new projection for Road Fund revenues amounted to a larger percentage drop. The revised forecast will cause cuts of about \$161 million from the Road Fund.</p> <p>Beshear said he’s talked with legislative leaders about what he hopes can be a “short, targeted” special session.</p> <p>Kentucky is facing a budget shortfall between <u>\$318.7 to \$495.7M</u> for FY20.</p> <p>Total CARES Act funding for state and local governments: \$1.7B</p>		<p>General Fund revenues in the first half of FY21 are expected to fall another <u>10.5 to 17.2 percent</u>. In the control scenario, nearly all major accounts are expected to decline in the first two quarters of FY21. The two largest percentage declines are in the sales and use account, which is expected to fall 13.8 percent, and the business taxes, with an expected decline of 43.3 percent. The pessimistic scenario has deeper declines in these two accounts, but it also contains a projected loss of 18.6 percent in the individual income tax.</p>	
Louisiana	4/29	<p>Governor has indicated no expected budget shortfall for FY20.</p> <p>Total CARES Act funding for state and local governments: \$1.8B</p>	7/1	<p>On June 30 at 6 p.m., the Louisiana Legislature adjourned the 2020 1st Extraordinary Session. The Louisiana Beverage Association reports the session dealt mainly with the budget, tort reform and business tax incentives.</p> <p>Earlier in the year the Revenue Estimating Conference forecasted a nearly \$1 billion shortfall for the FY 2020-21 that starts July 1. Legislators passed a \$34 billion budget using federal relief funding and the state’s “rainy day” fund. It was classified as a “standstill budget” with some cuts to higher education and financial assistance from the federal level.</p>	<p>Top 10 worst states in preparedness for a recession.</p> <p>It is expected there will be another Special Session in the fall, when the fiscal impact of the pandemic on state revenues will be better known.</p>

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			<p data-bbox="1037 399 1112 431">6/11</p> <p data-bbox="1037 500 1112 532">5/27</p> <p data-bbox="1037 1305 1112 1338">5/13</p>	<p data-bbox="1134 233 1720 298">\$900M shortfall – legislature is expected to pass a budget to fill the gap before June 30.</p> <p data-bbox="1134 337 1720 636">The Louisiana legislature has approved a call into special session that would begin at 6:00 pm on June 1, when the current legislative session is scheduled to end. The special session would conclude by June 30. The session would allow the legislature to consider the budget and several other items, including potential tax breaks, licensing requirements, sports betting tort reform and college fees.</p> <p data-bbox="1134 643 1720 799">Administration and collection of sales taxes are among the list of potential topics, but will likely be part of centralized sales tax collection. It is not expected the legislature will be supportive of tax increases.</p> <p data-bbox="1134 805 1720 1000">It is unusual for the legislature to call a special session instead of the governor doing so, but it has been done one previous time. If there are any questions over a governor- vs. legislature-called session, the courts will need to decide which has priority.</p> <p data-bbox="1134 1071 1720 1234">The Louisiana Revenue Estimating Conference has determined the state budget is in the red by \$1 billion for Fiscal Year 2020-21. With that information, the state legislature can start their work on piecing together a balanced budget.</p> <p data-bbox="1134 1273 1720 1370">Legislators are looking to see if further financial assistance for Louisiana will come from Congress, otherwise the \$1 billion shortfall will</p>	

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			5/6 4/29	<p>need to be met by money from the general fund. Further information can be found here.</p> <p>In addition, the Louisiana Legislative Auditor in a recent report estimates that various parish and municipal governments, school boards and other entities throughout the state will suffer similar budget shortfalls. The Auditor passed that information on to state legislators to help in their work on the budget.</p> <p>The Revenue Estimating Conference will meet on Monday, May 11 to estimate the amount of revenue available for the 2020-2021 Louisiana state budget.</p> <p>The REC is comprised of the Governor (or designee), President of the Senate (or designee), Speaker of the House (or designee) and a faculty member of university or college in Louisiana who has expertise in forecasting revenue.</p> <p>Once the REC meets and provides an estimate, the legislature can begin work on the budget and outlay.</p> <p>Louisiana is facing an estimated <u>\$450M - \$500M</u> in FY21.</p>	

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
Maine	4/27	<p>Policymakers believe they have enough in reserves to cover any shortfalls in FY20.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>	<p>10/13</p> <p>4/27</p>	<p>Lawmakers will immediately have to sign off on \$130 million in proposed curtailments by Gov. Janet Mills to partially plug a \$528 million shortfall in the budget year ending next June.</p> <p>Policymakers will wait until July when they have more hard numbers and data to plan for any budget adjustments for the second year of the state's biennial budget.</p>	Maine ranks as #1 most economically vulnerable state due to COVID-19 b/c of older population, large amount of small businesses and the reliance on retail and tourism. (According to Oxford Economics).
Maryland	<p>5/15</p> <p>4/20</p>	<p>Maryland faces a budget hole of between \$925 million and \$1.1 billion for the current fiscal year</p> <p>Comptroller Peter Framchot and the Bureau of Revenue Estimates outlined a shortfall of as much as \$2.8 billion during the final quarter of FY 2020 if the current stay at home order remains in place through the end of June. If the stay at home order is lifted by the end of May, that figure could be reduced to \$1.5B.</p> <p>The impact represents a loss of nearly 15% to the states annual general fund. Maryland's withholding tax revenues declined by 22% or an average monthly impact of \$185 million in losses. The economic shutdown could also result in a loss of 59% of all sales tax revenue in a month, or almost \$250 million.</p> <p>Total CARES Act funding for state and local governments: \$2.3B</p>	5/15	The state would face a \$2.1 billion budget deficit for fiscal year 2021 and a \$2.6 billion gap in fiscal year 2022.	
Massachusetts	4/27	The state is facing a \$1B deficit for FY20.		Current estimates have MA facing a potential budget shortfall of \$4.4B in FY21.	On July 22, Massachusetts Gov. Charlie Baker filed a \$5.5 billion interim budget for August as lawmakers try to piece together the economic losses of the coronavirus pandemic and what the 2021 fiscal

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		Total CARES Act funding for state and local governments: \$2.7B			budget will look like. Massachusetts entered fiscal 2021 with no fiscal 2021 budget proposal, beyond the governor's January proposal, and none has materialized as the Legislature approaches the end of the legislative session on July 31. Budget writers have held off on releasing a budget proposal as Congress negotiates another COVID-19 relief package that involves financial assistance to states and municipalities. They also are waiting to see how much the state received in tax revenue after the July 15 deadline. The tax filing and payment deadlines were pushed back from April 15 to mid-July because of the coronavirus pandemic.
Michigan	8/26	<p>The budget situation in Michigan is not as dire as previously thought, according to a revenue estimating conference that just took place. Michigan State Budget Director Chris Kolb announced the revenue shortfall for this fiscal year and next is estimated at \$3.4 billion instead of \$6.3 billion.</p> <p>The next fiscal year begins on October 1, so they now have more revenue to deal with the projected deficit. The improved revenues can help with this year and also carry into the next. Reasons for the better revenues include federal pandemic relief aid, higher consumer spending and therefore tax payments, plus a faster than expected recovery by the manufacturing and automobile industries.</p> <p>Michigan residents are apparently spending more on taxable goods (like home improvements, computers and cars) and less on services that are not taxed and remain closed (athletic events, concerts and movies).</p> <p>Because of the uncertainty on further federal financial assistance, officials caution that the Governor and legislators should remain</p>	10/2	<p>Governor Gretchen Whitmer signed a \$62.8 billion Michigan state budget for Fiscal Year 2021, which began on October 1. The process with the Republican-controlled legislature went more smoothly than it did a year ago for the previous budget and of course the COVID-19 pandemic had an impact on the negotiations. Revenues ended up being in better shape than anticipated, thanks to improved sales tax revenue and the first set of federal financial aid in the CARES Act. While about \$250 million was cut from the overall budget, spending on education ended up not needing reductions. Unlike last year, negotiations between legislative leaders and the Democratic Governor were mostly done behind closed doors and details were not broadly publicized until the budget was considered and passed by the House and Senate.</p> <p>More information can be found in Governor Whitmer's press release.</p>	Top 10 worst states in preparedness for a recession.

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		restrained and responsible with spending decisions as they work on the budget.		Democratic Governor Gretchen Whitmer and the leaders of the Republican Senate and House of Representatives have come to an agreement on the Michigan budget for the coming fiscal year that begins on October 1.	
	7/24	Democrat Gov. Gretchen Whitmer and the Republican-led House and Senate have come to an agreement to balance the budget for this fiscal year that ends on September 30. There was a projected \$2.2 billion shortfall. The shortfall was made up by state-employee furloughs, agency budget cuts, \$350 million transfer from the rainy day fund and federal financial assistance from the CARES Act.		The agreement will result in no budget cuts for K-12 public schools and for local government revenue sharing. The deal was jointly announced by the Chairs of the House and Senate Appropriations Committees and the State Budget Director Chris Kolb.	
	6/30	Democratic Governor Gretchen Whitmer and the Republican-led state legislature came up with an agreement on a budget plan for the fiscal year that ends on September 30. The plan uses a variety of methods to make up for the budget shortfall caused by the coronavirus pandemic. The plan depends on hiring freezes and other spending cuts and uses funds from federal financial assistance and Michigan's rainy day fund. More information can be found in the Governor's press release and a link here to the budget plan.	4/22	While revenue projections were below those predicted prior to the pandemic, a revenue estimating conference in late August found the shortfalls were not as bad as those estimated in May. Federal financial assistance also played a role in dealing with the deficit, but more budget cuts may lay ahead. House and Senate Committees will now work to fill in the details of the overall budget in time for the October 1 start of the new fiscal year.	
	6/17	Currently, the Michigan state legislature is required to submit a budget to the Governor by July 1. It gives the state time to piece together a final budget before the end of Michigan's fiscal year on September 30. However, the State Senate has approved a bill to extend that July 1 deadline because of budget complications from		Estimated \$1B- \$4B budget shortfall for FY21.	

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		<p>the coronavirus pandemic and resulting economic impact.</p> <p>Budgets for local governments and school districts do coincide with the July 1 date, so a delay will present some challenges with their budgets. But giving the state more time will allow for another revenue forecast in August after officials determine the state income taxes collected by July 15 and what additional financial assistance may be provided by the federal government.</p> <p>The legislation to delay the July 1 deadline now goes to the Michigan House. Once it is approved in that chamber, the Governor is expected to sign the final measure into law.</p> <p>The state is facing a <u>\$3.2B</u> budget shortfall for current fiscal year.</p> <p>Next revenue estimates for the state will come out May 15 and then again after July 15. Current estimated budget shortfall is between \$1-\$3B for FY20.</p> <p><u>\$3B shortfall in FY20.</u> FY20 ends Sept 30.</p> <p>The governor has <u>temporarily laid off</u> 3,000 state workers as part of her attempt to fill current budget hole.</p> <p>Total CARES Act funding for state and local governments: \$3.9B</p>			
Minnesota	8/5	The deficit in the current 2020-21 budget biennium remains at \$2.4 billion.	8/5	Commissioner Myron Frans of the Minnesota Office of Management and Budget projects the state budget for the 2022-23 biennium will have	The state has \$2.359B in reserve funds.

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
	5/22	<p>The Minnesota legislature will need to return for a Special Session to address the looming budget deficit. Approximate time for their return is June 12, because by law the legislature needs to approve or disapprove the next Emergency Order extension by the Governor due around that date.</p> <p>First options for dealing with the deficit are what's left in the general funds and the federal assistance from Washington. Another possible option (only used once before) is "un-allotment," where the governor negates earlier spending decisions. This could cause hard feelings, so the preference would be to work out spending decisions together with the legislature.</p> <p>Bonding and tax bills were not passed before the legislature adjourned, so some combination of those may also be considered.</p>		<p>a deficit of \$4.7 billion. The deficit in the current 2020-21 budget biennium remains at \$2.4 billion. Governor Tim Walz emphasized that his administration and the state legislature "will have difficult decisions to make" when the 2021 regular session of the legislature convenes in January. More information can be found in the MMB press release on the revenue update report.</p>	
	5/19	<p>During the upcoming special session, a bonding bill will likely be considered, as the Republican Senate Leader and Democratic House Speaker are already working out details on a measure in the range of \$1.1 to \$1.3 billion. While the Senate passed a Tax Bill, no such measure moved in committee on the House side so no final action was taken.</p>			
	5/7	<p>The Minnesota Management and Budget Department announced in a press release that the</p>			

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	4/6	<p>state’s budget and economic outlook has “significantly worsened” since their last economic forecast in February.</p> <p>As outlined in a released presentation, MMB said the state projected a \$1.5 billion surplus for the current biennium in February, but now they predict a \$2.4 billion deficit, almost a \$4 billion swing.</p> <p>Revenues are expected to be \$3.611 billion lower and spending \$391 million higher.</p> <p>The state’s \$2.359 billion rainy day fund could be used to help erase the deficit, but lawmakers may need an official updated budget projection (this is an estimate) to make decisions on using the budget reserve.</p> <p>In the legislature, the State Senate imposed a salary and hiring freeze and called for renegotiating state employee contracts, while the House Minority Leader indicated the Republicans will hold up a bonding bill in the works if the state of emergency is not lifted.</p> <p>The state will <u>not be forecasting</u> any time soon and definitely not within the next month. They are waiting for more revenue data to come in before they update their economic forecasts.</p> <p>Even though the state has \$2B in reserve funds, the governor cannot access those funds until there is a downward economic forecast published.</p> <p>Total CARES Act funding for state and local governments: \$2.2B</p>			
Mississippi	5/27	State Economist Darrin Webb told members of the Senate Appropriations Committee on May	5/27	He estimated the revenue to grow to about \$5.6 billion in fiscal year 2021, but that's still \$367	Top 10 worst states in preparedness for a recession.

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		<p>26, that he expects Mississippi to collect \$1.2 billion less in tax revenue by mid-2021.</p> <p>According to Webb, the state will likely pull in about \$5.1 billion in fiscal year 2020, which ends in June. That's \$864 million less than what was predicted in November.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>		<p>million less than what had been predicted. April sales tax data has not yet been reviewed;</p>	<p>The state has \$554M in its rainy day fund.</p>
Missouri	6/3	<p>Gov. Mike Parson announced another \$209 million in budget cuts for the current fiscal year, which ends June 30;</p> <p>Majority of cuts - over \$131 million comes from K-12 education and more than \$41 million from higher education;</p> <p>Prisons and health and other round up the last Specific cuts are found here.</p> <p>Estimated \$500M budget shortfall for FY20.</p>	10/13	<p>Missouri's economy is rebounding better than state economists projected over the summer, allowing Gov. Mike Parson to restore \$133 million of the \$448 million he cut from the state's \$35.3 billion budget before it went into effect on July 1. The \$133 million included \$38 million in general revenues and \$95 million in green-lighted federal funding, notably \$61.5 million in CARES Act money for primary and secondary schools and \$26 million for higher education</p>	
	4/28	<p>Total CARES Act funding for state and local governments: \$2.4B</p>	4/28	<p>Estimated \$700M budget shortfall for FY21.</p>	
Montana	5/19	<p>Montana is in a stronger financial position than most other states during the pandemic. The Governor's Budget Office is currently projecting \$113 million in general fund reserves on June 30, 2020.</p> <p>Although the full fiscal impact is unknown, a potential 15.4% drop in state revenue would eat up the entire general fund balance cushion, as well as the fire fund reserves (\$55 million) and budget stabilization reserves, and still require a \$77 million cut in spending.</p>			<p>The state's Rainy Day Fund has a \$117 million balance of which \$92 million is available to access.</p> <p>Considered an "unhealthy" rainy day fund because it has less than 5% of its expenditures saved.</p>

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		<p>The Budget Office and state agencies are taking steps to save on expenditures and offset revenue reductions but there are currently no across-the-board cuts to essential services.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>			
Nebraska	5/19	<p>The state's 2019-20 fiscal year wraps up June 30. Tax receipts were significantly short of projections for April, mostly because of a delay in income tax filing to July 15. Overall the state was still ahead of forecasts in the 10th month of the budget year. Income taxes showed a 62% decrease in gross income tax receipts below the April forecast by the Nebraska Economic Forecasting Advisory Board, but only a 0.5% decrease in sales tax receipts. The forecasting board meets again in July and would be expected to project lower tax receipts.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>	5/19	<p>Nebraska's 2020-21 fiscal year, and the second year of the state's two-year general fund spending direction, begins July 1. Speaker Scheer said changes could still be made via amendments to the budget bills, which would require broad support. That being said, it is expected that any new spending in the budget will need to be put on hold until tax receipts are more predictable.</p>	<p>Speaker Jim Scheer emailed members of the unicameral legislature to call them back into session to complete the 2020 Session beginning Monday, July 20th, with Sine Die projected for Thursday, August 13th. It is expected that work will focus on state budget changes, priority bills and property tax cuts. The plan is to meet two full weeks in July, Aug. 3-6 and Aug. 11-13.</p> <p>Gov. Pete Ricketts said property tax relief and business tax incentive (LB720) bills need to be the focus when legislators return. They will likely have to adjust expectations for what the property tax cuts will be.</p>
Nevada		<p>Estimated FY20 revenue shortfall is between \$700M - \$900M.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>	4/30	<p>Shortfall estimates for FY21 range from \$1B - \$2B.</p>	<p>Some would initially assume that a deep recession would hit Nevada particularly hard, factoring in a huge loss in tourist spending at Las Vegas resorts and casinos. And yet the state would see "only" a fiscal shock of \$454 million. As such, it could still run a budget surplus of 12 percent of its 2019 revenues, allowing it to operate for 27 days on its \$332 million rainy day fund.</p>
New Hampshire	4/20	<p>The Department of Administrative Services reported a \$10.3 million or 1.5% decline in March general and education fund revenues. Business taxes saw the largest decline in</p>			<p>Top 10 worst states in preparedness for a recession.</p>

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		<p>revenues from original projections. Revenues dropped \$15.5 million or 15.% below projections. Other revenue declines included the real estate transfer tax revenue and the communications services tax.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>			
New Jersey	5/14 4/30	<p>Combined estimated revenue loss is \$10.1 billion for the current fiscal year and FY 2021</p> <p>May face up to a \$2.8 billion short in the fiscal year, ending June 30.</p> <p><u>Gov. Murphy must submit a new FY21 budget by Aug. 25</u> to meet new budget deadline of Sept. 30. This extends the current fiscal year and allows the governor and legislature more time to examine tax revenues and create a new spending plan.</p> <p>Total CARES Act funding for state and local governments: \$3.4B</p>	5/14	New Jersey’s treasurer is predicting the state will face massive revenue losses over two fiscal years, including a \$7 billion loss next year, according to a new bond disclosure.	Top 10 worst states in preparedness for a recession.
New Mexico	5/7	The current fiscal year which ends on June 30th will be between \$368 million and \$463 million short of projections , but analysts are projecting even greater challenges in addressing shortfalls in the fiscal year beginning July 1st and also the fiscal year for 2022 which would follow next July. At this time it appears that legislators will have to consider measures that have long been considered “taboo,” such as transferring monies from the permanent funds.	5/7	Budget shortfall now forecast could be between \$1.7 and \$2.4 billion less than anticipated when the state put together its \$7.6 billion budget in February. The \$7.6 billion budget was based off a forecast which projected fiscal year revenues at \$7.88 billion.	New Mexico would run a budget surplus of nearly 3 percent of its 2019 revenues in a severe recession , according to Moody’s analysis. The Land of Enchantment could operate for about 90 days on its \$1.9 billion rainy day fund.

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		<p>Current estimates are that the New Mexico budget is running a \$400 million deficit for the 2020 fiscal year.</p> <p>The significance is that certain very high-profile budget items from recent sessions are likely to be cut significantly. These include funds for early childhood education, pension reform, state employee raises and capital outlay projects.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>			
New York	4/27	<p>FY20 budget shortfall: \$13.3B</p> <p>Total CARES Act funding for state and local governments: \$7.5B</p>	4/25	The FY 2021 Enacted State Budget Financial Plan also estimates a \$61 billion decline through FY 2024 as a consequences of COVID-19.	Considered an “ unhealthy ” rainy day fund because it has less than 5% of its expenditures saved.
North Carolina	5/19	<p>Revenue losses could be as high as \$4 billion, around 16% of North Carolina’s \$25 billion budget. More will be known in the coming months.</p> <p>From the NC Bev. Assoc: Due to the General Assembly’s inability to override Gov. Cooper’s budget veto, the state continues to operate on a previously passed budget. While there were rumblings of a new attempt to resolve this budget issue given the COVID-19 impact, the latest rumors suggest a more targeted approach, including more mini-budgets that address specific funding needs, and then delay the bigger budget effort to the 2021 long session when revenue totals will be clearer.</p> <p>Total CARES Act funding for state and local governments: \$4.1B</p>	4/27	\$1.5B - \$2.5B general fund loss over the biennium.	State’s savings account has around \$1.2 billion.

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
	4/7	<p>Estimated <u>\$2B budget shortfall</u> for FY20. Anticipated legislators will use the rainy day fund to fill the gap.</p> <p>Total CARES Act funding for state and local governments: \$4.53 billion</p>	5/6	<p>being imposed on nonunion state employees. They're asking state worker unions to consider reductions as well and to meet and discuss by June 15. Union employees are due to receive a 3% raise in the coming fiscal year on July 1.</p> <p>The nonunion employee salary reductions are the equivalent of a 3.8% pay cut. State cabinet directors will have their pay cut by 4%.</p> <p>Legislators will be asked to approve a pay freeze for the 2020-21 budget year. A state hiring freeze for jobs other than those related to responding to COVID-19 will remain in place. More information on the state's fiscal situation will be released on June 10.</p> <p>Per the OH Bev Assoc: Rainy day fund will be used as needed starting July 1 when the financial outlook is even more dire.</p> <p>Other budget savings imposed March 23 will continue through next fiscal year, including: hiring freeze, no pay increases, promotions or contracts, freeze on travel, contracts only for essential service.</p>	
Oklahoma	4/14	<p><u>March general revenue fund collections</u> were \$18.3, or 3.6% below the monthly estimate, according to the <u>Office of Management & Enterprise Services</u>. Collections for fiscal year 2020 are \$79.6, or 1.5% below estimates. Natural gas collections saw the most severe drop at 52.3% below, or \$19.8 million below estimates.</p>	5/18	<p>Last week, the Republican-controlled legislature in Oklahoma overrode Republican Governor Kevin Stitt's veto of their FY2021 budget. The budget is a \$7.7 billion plan that makes smaller total cuts than Governor Stitt thought would be necessary. It cuts many agencies about 4% and cuts education by 2.5%. Gov. Stitt expressed</p>	<p>Top 10 worst states in preparedness for a recession.</p>

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		<p>Sales tax collections declined by \$19.4 million, or 10.5% below estimates. Other major tax category declines included, gross production tax (-28.7%) corporate income tax (-6.5%), and oil collections (-9.3%).</p> <p>Total CARES Act funding for state and local governments: \$1.5B</p>	5/4	<p>concern that the budget will cause the state to be in a very difficult situation next year for the fiscal year 2022 budget.</p> <p>With oil and gas prices at historic lows, combined with the negative fiscal impact of COVID-19, and moving the tax deadline to July 15, Oklahoma's fiscal situation had changed dramatically since a strong start to the year.</p> <ul style="list-style-type: none"> • Oklahoma legislative leaders announced a fiscal year 2021 state budget agreement, which they said is designed to hold education funding harmless while limiting most budget reductions to 4% or less amid the coronavirus pandemic. • Under the agreement, most of the \$1.4 billion, or 17%, revenue hole Gov. Kevin Stitt projected last month is filled by using reserve funds, cutting one-time spending, temporarily redirecting non-appropriated money into the budget, and agency appropriation reductions of 4% or less in most cases, state leaders said. • The agreement calls for a total budget of \$7.7 billion, which is \$237.8 million, or 3%, less than the fiscal year 2020 budget. • Lawmakers must adjourn by 5 p.m. May 29 (constitutional requirement) • The fiscal year 2021 budget begins July 1. 	
Oregon	4/27	Next revenue forecast for the state is due May 20 and the governor has indicated she will wait until that report to start suggesting actions. She will likely call a special session at some point.			<p>Oregon would see a fiscal shock of \$1.3 billion in a deep recession, but it could still have 13.4 percent of its 2019 revenues available to spend. Based on its \$1.3 billion rainy day fund, Oregon could run for 46 days without any new income.</p>

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		<p>The state is estimated to take in \$250M - \$500M less in revenue for the current fiscal year.</p> <p>Total CARES Act funding for state and local governments: \$1.6B</p>			
Pennsylvania	4/8	<p>The Independent Fiscal Office (IFO) released a updated revenue projection for FY 2020 and a preliminary projection for FY 2021 using two scenarios for business closures due to COVID-19. Scenario 1 lifts the business closure mandate after six weeks (April 27) and after 10 weeks (May 25) in scenario 2. For both FY 2020 and FY 2021 combined, the IFO projects revenues falling by 2.7 billion (S1) and \$3.9 billion (S2). Furthermore, unemployment claims could cost the state between \$4.5 billion and \$6 billion by the end of FY 2021. The estimates do not take into account the effects of the Coronavirus Aid, Relief, and Economic Security (CARES) federal stimulus package.</p> <p>Total CARES Act funding for state and local governments: \$5B</p>		See FY20 info – state is releasing estimates in combined FY scenarios.	Top 10 worst states in preparedness for a recession.
Puerto Rico	8/7	<p>The Treasury Secretary for Puerto Rico announced that revenue collected for the fiscal year that ended June 30 fell \$1.1 billion short of initial forecasts, at \$9.3 billion for the General Fund.</p> <p>However, the Oversight Board that manages Puerto Rico’s finances disagreed with the number, saying deferred taxes would bring the tax collection figure up to \$9.6 billion.</p> <p>The Commonwealth’s tax receipts were strong in the first seven months of the fiscal year, but then</p>			

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		they were hit by an earthquake and aftershocks, followed by the coronavirus that resulted in many businesses being shut down. The tax revenue figures will help Puerto Rico determine how to pay their creditors, as they face significant financial issues.			
Rhode Island	6/15 5/11 4/22	The Rhode Island Beverage Association reports that their General Assembly will meet to debate and enact the Supplemental FY 2020 State Budget this week. The supplemental budget would address a shortfall of \$234.6 million in the current-year budget, the shortfall must be addressed before the end of the fiscal year on June 30. \$280M budget deficit for FY20 (estimated) Next revenue forecast is due in May. Budget shortfall is still murky and will be until the next revenue forecast report. Total CARES Act funding for state and local governments: \$1.25B	6/15 5/11 4/22	Legislative leaders plan to return to session later in the year to address the Fiscal Year 2021 budget, hoping the Federal government decides on providing a stimulus to address state budgets. Fiscal Year 2021 is projected to see a \$617.7 million deficit. \$515M budget deficit for FY21 (estimated) The state began this year with an estimated \$200M budget shortfall for FY21, before COVID-19 crisis hit.	
South Carolina	5/13 5/11	Legislature is expected to return to Columbia on September 15. South Carolina may still see a surplus of \$60M at the end of the 2019-2020 fiscal year. The next revenue forecast is due June 11 and legislators are returning to Columbia for a session on 5/12.	4/9	Assuming the U.S. gross domestic product declines by 20% and economic and social activity resumes by June, the Board of Economic Advisors projects FY 2021 general fund revenues to decline by \$643 million, or 27.5% below February estimates.	

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
	4/9	Assuming the U.S. gross domestic product declines by 20% and economic and social activity resumes by June, the Board of Economic Advisors projects tax revenues to fall by \$507 million, or 15.5% by the end of FY 2020 from previous estimates. Personal income tax revenues will grow by 2.5% for FY 2021, 2% less than previously estimated. FY 2021 general fund revenues could decline by \$643 million, or 257.5% below February estimates. Total CARES Act funding for state and local governments: \$2B			
South Dakota	7/20	South Dakota ended the 2020 fiscal year with a \$19.1 million surplus, Gov. Kristi Noem announced on 7/16. The state's total revenue was \$7.9 million lower than projected for the 2020 fiscal year, which ended on June 30. However, the state's expenditures for 2020 were \$27.2 lower than budgeted. The surplus was transferred to the budget reserve fund, as required by law. The state's budget reserve fund has a balance of \$149.4 million and the general fund replacement fund has a balance of \$44 million for a total reserve of \$193.4 million. Overall, the state's revenue so far this year is at \$126,960,773, a 19.2% drop from last year at this time, when it was at \$157,192,853. Total CARES Act funding for state and local governments: \$1.25B	7/23	lawmakers were briefed on July 22 that the budget could see revenue shortfalls between \$16 million and \$40 million during the next year due to the coronavirus pandemic. While Gov. Kristi Noem announced last week that the state budget that wrapped up June 30 had a \$19 million surplus, revenues were bolstered in part from federal relief money for addressing the pandemic. Economic analysts warned that as federal stimulus programs expire, sales tax revenue could decrease in the coming months. The Republican governor has said that a special legislative session may be necessary to adjust the budget.	The South Dakota budget could see revenue shortfalls between \$16 million and \$40 million during the next year due to the coronavirus pandemic, lawmakers were briefed on Wednesday. While Gov. Kristi Noem announced last week that the state budget that wrapped up June 30 had a \$19 million surplus, revenues were bolstered in part from federal relief money for addressing the pandemic. Economic analysts warned that as federal stimulus programs expire, sales tax revenue could decrease in the coming months. The Republican governor has said that a special legislative session may be necessary to adjust the budget.
	5/7		7/20	The Legislature's Appropriations Committee, which sets the state budget, is scheduled to hear the 2020 year-end report and 2021 fiscal year revenue projections during a meeting at 7/22.	
			5/7		

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
				Legislators will have a special session in June to address impacts to the FY21 budget.	
Tennessee		<p>“Several hundred million dollar hole” to be filled for current fiscal year.</p> <p>Total CARES Act funding for state and local governments: \$2.7B</p>	4/29	FY21 shortfall could be “ a billion or more. ”	<p>State’s rainy day fund is \$1.45B</p> <p>FY22 is also expected to start with a billion dollar hole.</p>
Texas	4/8	<p>Because the state is only in month nine (May) of a 24-month budget cycle, they still have time to make adjustments through savings.</p> <p>Total CARES Act funding for state and local governments: \$11.2B</p>	<p>10/2</p> <p>8/5</p>	<p>Texas State Comptroller Glenn Hegar reported that state sales tax revenue collections for September totaled \$2.6 billion, which is 6.1% less than the amount for the month in 2019. The total revenue for the months of July, August and September was down 2.5%. Other than the retail sector, particularly big-box retailers, revenue was down in the other major sectors. Receipts from restaurants, department stores and apparel stores declined. The hotel occupancy tax collected 37% less than the same month last year. More information can be found in the Comptroller’s press release here.</p> <p>Texas Comptroller Glenn Hegar announced in a press release that Texas collected 4.3% more sales tax revenue in July (\$2.98 billion) than the amount collected in that month one year earlier. It was the first time in months that the state’s sales tax revenue increased when compared to last year. Hegar said the amount was higher than expected, given the high unemployment rates during the pandemic, and was mostly due to purchases made in June. The Comptroller said the increased revenue reflected a “surge in</p>	<p>Texas is well equipped to weather a recession, according to Moody’s. Even though it would see a \$8.5 billion fiscal shock, the Lone Star State would have 9.2 percent of its 2019 revenues available. Texas could run about 70 days on its \$10 billion rainy day fund alone.</p>

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
			7/20	<p>collections from the retail trade sector.” Apparently receipts were down in other sectors, including mining, construction, wholesale trade, services and restaurants. Revenue raised from e-commerce was up significantly as people shopped more frequently online. Taxes from food and beverage stores were also higher.</p> <p>Total sales tax revenue for the three-month period through July was down 5.3% compared to the same time in 2019. Sales taxes account for 57% of all Texas tax collections.</p> <p>Texas Comptroller Glenn Hegar on July 20 revised the Certification Revenue Estimate (CRE) and now projects a fiscal 2021 ending shortfall of \$4.58 billion - a decrease from the \$2.89 billion positive year-end balance originally projected in the October 2019 CRE. In a July 20 letter to state leadership, Hegar said the state will have \$110.19 billion in General Revenue-related (GR-R) funds available for general-purpose spending for the 2020-21 biennium, down from a projected \$121.76 billion in the October 2019 CRE. The ending balance does not include the impact of instructions from state leadership directing most agencies to reduce their spending by 5 percent of 2020-21 GR-R appropriations. Any of these savings will reduce the projected shortfall. Similarly, the balance also does not assume any further financial assistance from the federal government as both the prospect and nature of such</p>	

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
			7/8	<p>assistance remain uncertain.</p> <p>Texas Comptroller Glenn Hegar reported that sales tax revenue in June was 6.5% lower than the amount collected for the same month in 2019. Texas is extremely reliant on sales tax revenue because they do not have a personal income tax. Sales tax revenue was down 9.7% in total for the months of April, May and June. Retail receipts did increase, due to online shopping and building material purchases as business premises were modified for coronavirus precautions. And alcohol sales shifted from restaurants and bars to package, grocery and convenience stores. But large drops in the state's oil and gas sector hurt the tax collections and more decreases in revenue are expected, as the governor has reinstated some restrictions on bars and restaurants because of the large increase in virus cases. Comptroller Hegar is expected to release a revised revenue estimate later this month for the fiscal year that goes through August 2021.</p>	
			6/3	<p>Texas collected \$2.6 billion in state sales tax revenue in May, a 13.2% decrease from the amount collected in the same month last year. Sales taxes account for 57% of all tax collections in Texas and significant declines in receipts were evident in all major economic sectors. Texas is one of only a handful of states with no income tax.</p>	

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
			5/21	<p>The largest decline was in collections from oil and gas mining as energy companies cut well drilling. The closing and restrictions due to the coronavirus impacted the amounts of sales taxes collected from restaurants, amusement and recreation services and physical retail stores.</p> <p>State agencies and higher education institutions have already been asked to submit plans for reducing their budgets by 5%, to be submitted by June 15.</p> <p>Further information can be found in the Comptroller's press release.</p> <p>Governor Greg Abbott, along with Lt. Governor Dan Patrick and House Speaker Dennis Bonnen, sent a letter to Texas state agencies and institutions of higher learning to direct that they submit a plan to identify savings of five percent in their budgets for the 2020-21 biennium.</p> <p>The savings are to reduce general costs and revenues but not affect the state's response to COVID-19. The entities are to submit their plans by June 15 to the Legislative Budget Board and the Governor's office.</p> <p>Some functions and agencies are exempt from the planned cuts because of their importance to the state's COVID-19 response efforts. More information can be found in the letter and this press release.</p>	

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
Utah		Total CARES Act funding for state and local governments: \$1.25B	6/15	Utah Governor Gary Herbert (R) said this past week that he would call a special session of the legislature to address the effect the economic downturn will have on Utah’s budget. Media reports suggest that the special session would occur June 18 and possibly the 19th. Legislators will be given the option of joining remotely or in person. Herbert said the economic shutdown because of the Covid-19 pandemic took a bite out of the state budget, but he thinks the state is well-positioned to deal with the economic fallout. Legislators also have nearly \$1 billion in rainy day funds they could tap to make up the shortfall.	
			5/4	<ul style="list-style-type: none"> Cuts in the upcoming \$20 billion state budget approved earlier this year to offset the financial impact of the coronavirus pandemic likely won’t be made until mid-June, <u>after lawmakers hold hearings to review reductions that could add up to \$2 billion.</u> House Budget Chairman Brad Last, R-Hurricane. “We’re going to hold off as long as we can determining the 2021 budget that starts in July because we want to have the latest possible data.” The Utah Legislature’s Executive Appropriations Committee is scheduled to meet May 13 to get the budget review process going with what Stevenson called “a ranking of suggested cuts” that will be compiled by legislative leaders. 	

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
				<ul style="list-style-type: none"> Last said the final decisions will likely be made in a special session of the Legislature in mid-June, just weeks before the new budget year begins on July 1. 	
Vermont	4/7	<p>According to the Joint Fiscal Office, Vermont is expected to lose at least \$391 million in deferred revenue. The loss represents a total \$204-\$208 million reduction in the general fund for FY 2020, a modest improvement compared to \$230 million in a previous estimate published on March 24. The state education and transportation funds has also seen a significant revenue downgrade, at \$142 million, and \$45 million less than forecasted in January for the current fiscal year. For more fiscal information relating to Vermont's COVID-19 actions, visit the state's resource site.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>			
Virginia	4/22	<p>Lawmakers approved plan by governor to use \$3B of rainy day fund to plug existing budget holes.</p> <p>Total CARES Act funding for state and local governments: \$3.3B</p>	5/15	Estimated \$3B in revenue losses over the next two years.	
Washington	5/11 4/3	<p>Gov. Inslee has cut \$235M from the current budget.</p> <p>Gov. Inslee has already cut \$445M from the state budget for the next three years in anticipation of massive revenue shortfalls.</p>	5/11	Gov. Inslee has reduced spending in FY21 budget by \$210M . Revenue shortfall is expected to be \$3.27B.	From the WBA: The official revenue forecast will be released on June 17th, however preliminary forecasts show over the next 3 years and 3 months the state will lose approximately 7 billion dollars in revenue. It is important to note that around 70% of budget spending is constitutionally required, including 96% of the K-12 budget. This means all potential budget cuts would come from the 30% of the budget that is not constitutionally protected. In order to account for the predicted revenue loss, roughly 16% of the 30% would need to be cut.

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		Total CARES Act funding for state and local governments: \$3B			<p>The Governor's office has directed agencies to provide possible budget reduction plans in the amount of 5, 10 and 15%. Those plans are due to the Governor June 1.</p> <p>There is considerable discussion among legislative leaders and the Governor regarding a possible special session. Many are advocating for a special session before the end of June so that the legislature can pull back scheduled increases in spending that are set to take place in July. Others are advocating for a later session once the revenue situation is more clear, following reopening of the economy. Still others are arguing for two sessions, one in June and one in November. At this point there is no indication of agreement on the approach.</p> <p>Unofficial estimate that the state will be down \$7B through 2023.</p> <p>Rainy day fund is \$3B</p>
West Virginia	4/14	<p>West Virginia anticipates a revenue shortfall of approximately \$500 million in FY20. \$300M of that is due to the delayed tax filings from April 15 to July 15. The other \$200M is anticipated from lower income and sales tax revenues overall.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>	4/14	A recent report from Moody's suggests that West Virginia could see anywhere from a \$1.4B to \$2B fiscal impact through end of FY21.	West Virginia would have 5.3 percent of its total 2019 revenues available , even in a severe recession, according to Moody's. The Mountain State could remain in business for almost 60 straight days on its \$753 million rainy day fund alone.
Wisconsin	7/23	<p>Gov. Tony Evers ordered on July 22 \$250 million in cuts to state agencies this year — the latest financial hit caused by the coronavirus pandemic.</p> <p>The announcement of more cuts was widely anticipated given the precipitous drop in the state's tax collections. It came after Evers ordered agencies to cut \$70 million in the budget</p>	7/14	In their report for June, the Wisconsin Legislative Fiscal Bureau reported that general fund tax collections were \$370 million less than that collected for June 2019 and sales tax collections were down \$9 million from the same month last year. The increased economic activity in May when the State Supreme Court ended the governor's Stay at Home order helped increase some tax collection. The Bureau will	<p>It is estimated that the budget stabilization fund will have a balance of \$655 million at the end of the 2019-20 fiscal year. Legislation is required in order to access any amounts in the stabilization fund.</p> <p>Considered an "unhealthy" rainy day fund because it has less than 5% of its expenditures saved.</p>

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
	6/17	<p>year that ended June 30. Evers did not say which agencies' budgets would be cut or by how much, leaving it to each agency to work it out with his administration.</p> <p>A report by the Wisconsin Policy Forum indicates state revenue from online sales has increased greatly during the coronavirus pandemic, as it has in many other states. However, the money cannot be used to address any state budget deficit in Wisconsin because of a law passed by the legislature that requires the money be used to reduce state income taxes.</p> <p>Online sales tax revenue for April in Wisconsin came in at 133% more than in the same month last year. By comparison, incoming tax revenue for sales in clothing stores, hotels and restaurants was much lower.</p> <p>Before a 2018 Supreme Court decision allowed states to collect online tax revenue, Wisconsin legislators had already passed a measure to require the funds be used to decrease Wisconsin state income taxes. WPR believes it may be the only such law in the country.</p>	6/15	<p>know more about the total fiscal picture after the July 15 income tax deadline, with another report due in late August. The latest LFB report can be seen here.</p> <p>Governor Evers has sent instructions of no new spending to state agencies for either year of the upcoming 2021-23 budgets, with planned budgets to be submitted by September 15.</p>	
	6/15	<p>The non-partisan Legislative Fiscal Bureau (LFB) has reported that Wisconsin tax collections have declined in May as they did in April, but by a smaller amount. May collections were \$66 million less than that collected in May of 2019. But April collections were \$870 million less than in 2019.</p>			

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
	5/7	<p>The smaller amount in May was due mainly to lower state sales and use tax revenue. Sales were down for retail clothing, food and drinking establishments, motor vehicles and parts dealers. However, sales were up 83% for remote sellers and also increased for building materials, garden equipment and stores that sold food and beverages.</p> <p>Withholding tax collections were up from the previous year and along with a decline in claims for unemployment benefit claims, indicated some individuals in the state were returning to work. The LFB memo also pointed out the Administration of Governor Tony Evers refinanced some debt that would have otherwise been paid off in 2019-20, thus saving \$66 million in the current fiscal year.</p> <p>The Legislative Fiscal Bureau (LFB) for Wisconsin issued a <u>memo</u> regarding the current status of the state budget. Revenue collections were down for April and they expect shortfalls in May and June as well. The LFB indicated they will not know the full impact of COVID-19 on the budget until July 15 when state income taxes are filed.</p> <p>In January, the LFB had predicted Wisconsin would have a surplus of almost \$1.1 billion by the end of the fiscal year on June 30. But in April, the state collected \$870 million less in revenue than for the same month last year. Overall, they are \$313 million short for the first ten months of the fiscal year.</p>			

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
	4/28	<p>Some items that could help address budget shortfalls include state budget cuts imposed by Governor Evers, federal financial assistance that can pay for COVID-19 related expenses and a rainy day fund of \$655 million.</p> <p>Governor Tony Evers Administration is immediately cutting executive branch agency budgets five percent in the current fiscal year to help deal with expected state revenue loss due to COVID-19, to provide a “cushion” until the revenue picture becomes more clear.</p> <p><u>Revenue estimates by the Evers Administration now predict a revenue loss of about \$2 billion in the coming year, after projecting a healthy state fund and budget surplus back in January.</u></p> <p>Like other states, the federal assistance coming to Wisconsin will help pay for COVID-19 expenses but not cover revenue losses.</p> <p>Other actions include:</p> <ul style="list-style-type: none"> • restrict state-sponsored out-of-state travel unless deemed to be essential for the COVID-19 response • freeze hiring except for positions deemed essential for continuing business functions. • suspend raises, bonuses and other additional compensation for state employees through the Discretionary Merit Compensation Program and the Discretionary Equity and Retention Award Program for the remainder of the fiscal year. 			

State	Date	FY20 Estimates	Date	FY21 Estimates	Notes
		Total CARES Act funding for state and local governments: \$2.3B			
Wyoming	4/10	<p>The Legislative Service Office (LSO) estimates general fund revenue could fall by \$254.6 million to \$1.4 billion over the next 27 months (one biennium, plus three months in the current fiscal year). Overall revenues could fall between \$550 million to \$2.8 billion. Sales and use taxes and oil tax income are the most uncertain in LSO's estimates. Sales and use taxes could drop up to \$869 million and oil tax revenue could see over a \$1 billion decline by the end of fiscal year 2022. Oil tax income estimates were made before crude oil barrels dropped below \$0 on April 20.</p> <p>Total CARES Act funding for state and local governments: \$1.25B</p>		See FY20 info – state is releasing estimates in combined FY scenarios.	The state that's most prepared for a recession, according to Moody's, is Wyoming. The least populous state with only 578,000 residents, Wyoming would face a relatively small fiscal shock of \$250 million in a bad recession. It could manage to have an unbelievable 117.5 percent of its 2019 revenues available to spend. As such, the state tops the nation by far in the number of days it could run on its \$1.7 billion rainy day fund—397 days, or just over an entire calendar year.

Major Local Governments

City	Date	FY20	Date	FY21	Notes
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Albuquerque, NM	7/14	The city is facing a \$100M shortfall.			
Atlantic City, NJ					The city is under state control because of its finances. City Council just passed a property tax decrease that they anticipate the state will approve.
Austin, TX			9/17	Estimated \$17.9M - \$22M shortfall	
Baltimore, MD			6/22	City Council has passed the FY 2021 budget – addressing what is expected to be a \$103 million revenue loss.	
Baltimore County, MD				County Council made \$58M in budget cuts for FY21 budget year. Next budget action (if any) will be in November when income tax projections are made.	
Baton Rouge, LA	9/17	Estimated \$23M shortfall .			\$15.9 million in our budget stabilization fund and approximately \$8 million in Fund Balance Unassigned
Boston, MA				Boston is facing a \$65M revenue shortfall.	
Buffalo, NY	6/17	The city has a \$35M budget deficit and is hoping for \$65M from federal aid in whatever is the next federal stimulus package.			
Chapel Hill, NC			6/18	Chapel Hill Town Manager Maurice Jones proposed a budget 2.2 percent less than the current budget at last week’s Chapel Hill Town Council virtual meeting . The decrease takes into account the estimated \$2 million in projected revenue the town will likely lose as an outcome of the coronavirus pandemic, according to Jones. The proposal is a balanced budget, meaning the town will not borrow more than it will make, and it does not create any increase in taxes for Chapel Hill property owners. The proposal also avoids staff layoffs and furloughs, according to Jones, but it will freeze any new hirings by the town for	

				a year and will make the government unable to issue any raises to employees.	
Chicago, IL	6/10	<p>Mayor did not rule out increasing property taxes and that all options are on the table (presumably meaning license and fee increases and potentially increases in outdoor café / dumpster permits, etc).</p> <p>Mayor called the \$700 million estimate “conservative” at this point, and said it relies on a “challenging” calculation about where the virus and the economy might head through the rest of the city's budget year, ending Dec. 31.</p> <p>\$1.13 billion CARES Act to Chicago for COVID related. Mostly non-discretionary – not for budget shortfall.</p>	6/10	Anticipated gap of up to \$1 billion in next year's fiscal 2021 budget.	
Cleveland, OH	6/18	In its bleakest financial forecast, the City of Cleveland has projected an end-of-year budget balance of negative \$18.7 million. That's a surprisingly modest figure, given the scale of economic destruction that the COVID-19 crisis has already wrought both.			
Cook County, IL	5/4	<ul style="list-style-type: none"> • Cook County Board President Toni Preckwinkle predicts at least a \$260 million budget shortfall this year due to lost revenues. • S&P downgrade Cook County's debt from stable to negative 			

		<ul style="list-style-type: none"> • about 40 percent of expenditures — feed directly into pensions and debt service • \$300 million in rainy day fund likely to burn quickly 			
Boulder, CO	6/18	The latest financial models now anticipate potentially more than \$30 million in lost revenues this year due to the impact of the virus on sales taxes and other revenue sources. The city has been working diligently over the past several months to identify cost savings through adjustments to non-essential projects, programs and services and has identified more than \$18 million in non-personnel cost savings through those adjustments.			
Burlington, VT			6/18	The city is facing \$15M in revenue losses over the next two years.	Cities cannot impose taxes without authorization from the Legislature. While many cities have levied sales taxes, no municipality in Vermont has imposed separate income and property transfer taxes.
Cincinnati, OH			6/18	The city is facing a roughly \$70 million deficit . Mayor John Cranley and City Manager Patrick Duhaney's \$412 million proposed budget fully funds the Citizen's Complaint Authority and increases the police budget. In order to make ends meet, the city would need to borrow \$25 million, defer \$40 million of debt payments and use one-time resources to protect core services.	
			6/11	\$73.4M deficit	
Dallas, TX	6/11	Current year's revenue will be at least \$33 million below previous estimates. Total CARES Act funding: \$234M			

Denver, CO	5/15	Estimated \$226M budget gap.			
Evanston, IL	6/18	Preliminary estimates show the COVID-19 pandemic punching a \$10.6 million hole in this year's Evanston's city budget. That's equivalent to nearly 9% of the city's entire general fund budget.			
Honolulu, HI			6/18	Estimated \$133M - \$177M budget shortfall	
Houston, TX		Total CARES Act funding: \$404M	6/11	Houston, an original analysis projected a \$169 million budget deficit for the upcoming fiscal year because of COVID-19.	
Indianapolis, IN					The city of Indianapolis will likely not realize its greatest financial hit, income tax revenue, until 2022 . Officials, however, are still scrimping wherever they can to prepare for a tough road ahead.
Los Angeles, CA	5/12	<p>A mid-range situation that would result in revenues coming in \$200 million lower than recent forecasts. This assumes “steady progress in business recovery from COVID-19 impacts with moderate impacts to retail and service activities throughout the fall and more significant travel and entertainment industry impacts through the end of this calendar year, and economic activity only slightly below normal levels, one year from now.”</p> <p>An optimistic outlook that anticipates \$45 million less than what had informed the mayor’s budgeting last month, assuming “COVID-19-related impacts dissipating rapidly in the coming months,” with economic activity returning to normal by December and</p>			

		<p>activity “slightly above normal levels” in a year.</p> <p>A third “pessimistic” plan, projecting revenues coming in \$400 million lower than the latest estimates. This one assumes “current COVID-19-related impacts linger in the coming months, with slower improvements toward the end of this year,” while economy activity would stay “noticeably lower than prior levels at the calendar year’s end, and a year from now.”</p> <p>More details found here.</p>			
Madison, WI	9/17	\$30M shortfall .			
Milwaukee, WI			9/17	Both the city and county are expected to adopt their 2021 budgets in November .	
Minneapolis, MN		Estimated that the city’s budget crunch could be as high as \$265M due to impacts from COVID-19 and the recent unrest.			
Montgomery County, MD			6/11	The county was already facing a \$100M deficit at the start of CY20 for FY21.	The county may face between \$150 million and \$600 million in revenue losses over the next five years. Some of this shortfall may be filled with federal relief money or the county’s \$500 million in general reserves.
Multnomah County, OR			6/18	Multnomah County estimates that it will need \$91 million to fund its response to the COVID-19 pandemic in the fiscal year that begins July 1.	
Nashville, TN	5/11	Estimated \$470M revenue shortfall over the next 16 months. The mayor has proposed a 32% property tax increase.			
New Haven, CT	6/18	Estimated \$15M budget shortfall			

Newark, NJ	6/18	Estimated \$143.5M budget shortfall			
New Orleans, LA	9/17	\$170M budget shortfall			
New York, NY	5/7	<p>The mayor had initially proposed a \$95.3 billion budget in January. But after the city and state shut down huge portions of the economy with a stay-at-home order, tax revenue projections plummeted. To balance the spending plan, the administration reduced the budget by \$6 billion, largely by drawing on reserves and exacting one-time spending reductions.</p> <p>But the mayor has said he expects to spend \$3.5 billion on the pandemic response this calendar year. And while portions of that tab will be reimbursed by the federal government, the city will nevertheless need to pull money from existing budget lines to cover some of the costs, making more cuts likely.</p>	9/17	Budget deficit is estimated at \$9 billion .	The city has recently set aside around \$1.25 billion in reserves each budget cycle in case a fiscal crisis develops throughout the year.
Philadelphia, PA			5/1	\$600 million budget deficit for FY21	
Portland, ME	6/18	It appears that the city will be able to balance its current year budget through furloughs and other reductions in spending.			
Portland, OR	4/22			\$75M is the current estimated shortfall to the city's general fund.	
Prince George's County, MD	6/11	Projected \$42M budget shortfall.			
San Antonio, TX	6/11	San Antonio's current budget is predicted to drop by \$200 million . Total CARES Act funding: \$270M			

St. Louis, MO	6/18	The city is currently facing approximately \$67M in revenue declines.	6/18	Revenue gap could be anywhere from \$40M - \$90M .	
Santa Fe, NM		Estimated \$46M shortfall in the current fiscal year that led to furloughs for a vast majority of city workers and a spending and hiring freeze.	6/19	The city is facing a \$100M budget deficit.	
Seattle, WA	5/11	Estimated \$300M budget shortfall . Council is considering payroll tax to fill the gap.			
St. Paul, MN			5/11	Estimated \$19-\$34M shortfall in 2021.	
Tampa, FL	6/18	Currently facing a \$23M revenue shortfall.			
Washington, DC	4/24	The Office of the Chief Financial Officer revised FY 2020 revenues down by \$722 million from February estimates. The reduction is mostly due to an approximately \$400 million reduction from the previous estimate. Individual income tax revenue for FY 2020 is revised downward by \$100 million. FY 2020 deed taxes were also revised downward by \$127, a decline of 17% from FY 2019. (Published, April 24.)	10/2 8/5 5/7 4/24	Updated revenue projections estimate a \$211M budget shortfall for FY21. The D.C. Council completed their final vote on the FY21 budget at the end of July but could still modify the budget when they return from recess in September. Next revenue report will come out September 30. Estimated \$773 million shortfall for 2021. The Office of the Chief Financial Officer reduced FY 2021 individual income tax revenues projections by \$187 million, or a decline of 1.7% relative FY 2020.	