

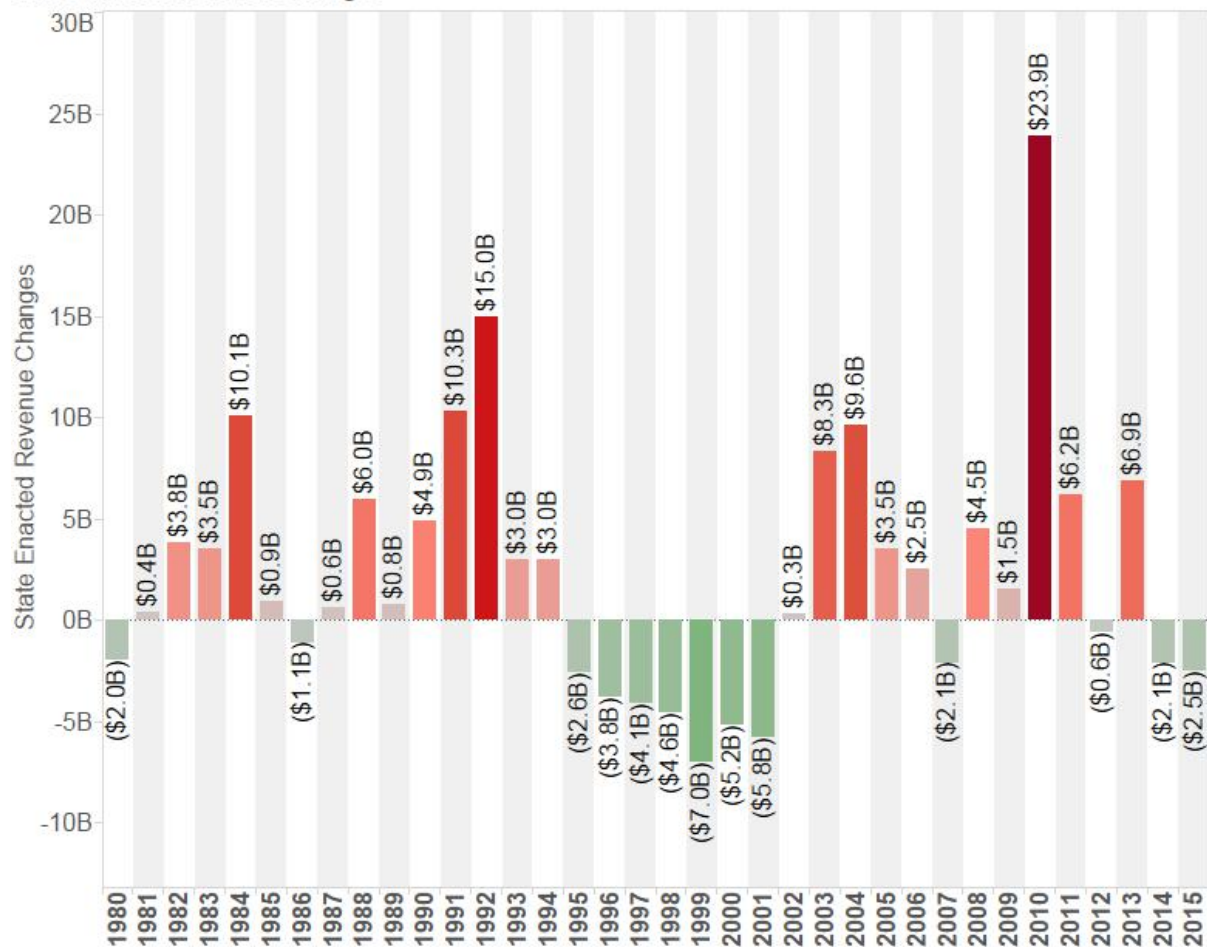
## Fiscal Highlights

### States Pivot Towards Tax Burden Reductions - Thomas E. Young

With the economic recovery now approaching five years, states, on the net, are starting to look for ways to reduce the individual and business tax burden.

The figure below shows the net enacted state revenue changes from 1980 to 2014. The 2015 number is as recommended. If the recommended changes take effect, it would be the first time since 2001 that states on the net reduced individual and business tax burden for two consecutive years.

State Enacted Revenue Changes

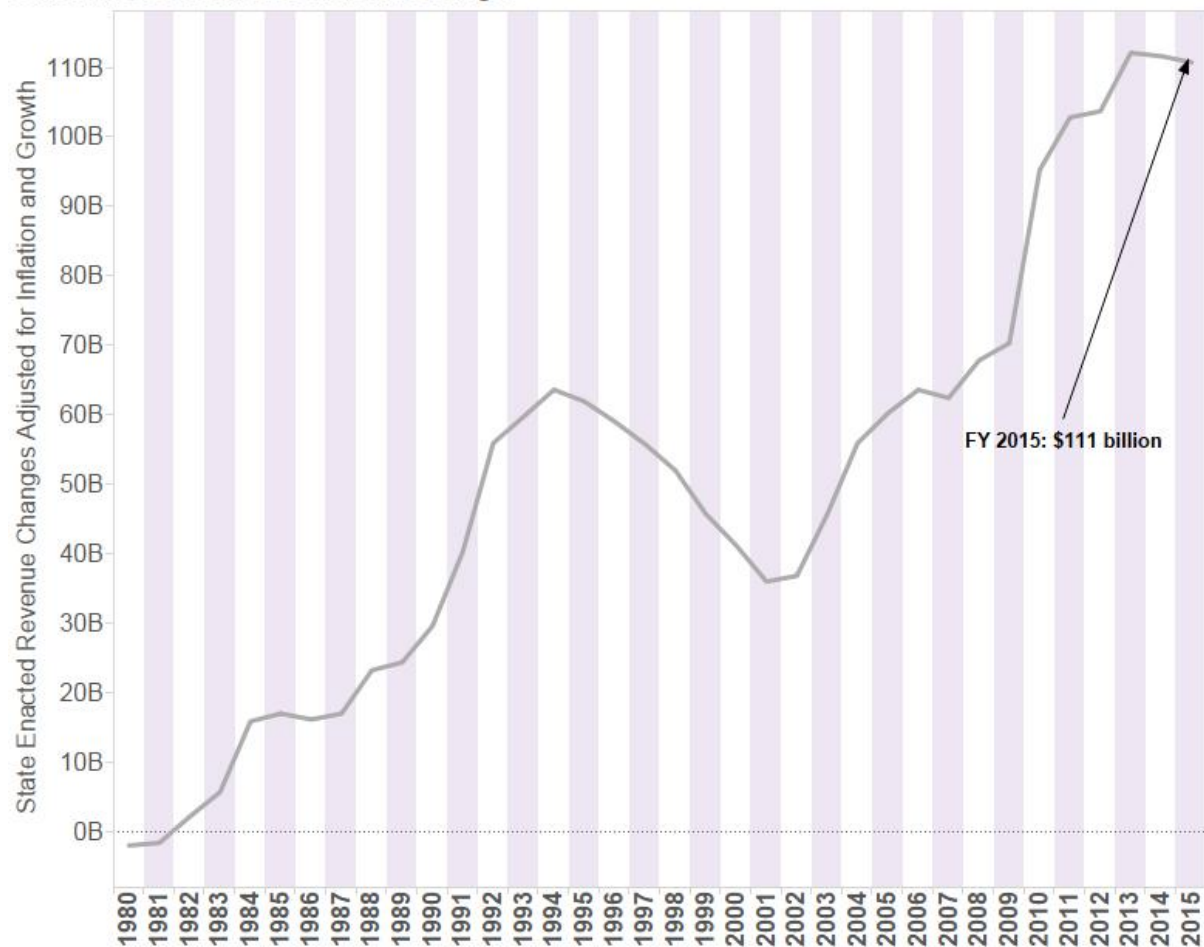


Source: National Association of State Budget Officers, Haver Analytics

Note: The numbers are as enacted through FY 2014 and as recommended in FY 2015.

In terms of the cumulative state revenue changes, the next figure has that look, adjusted for general growth and inflation. Overall, the net cumulative tax change from 1980 to recommended 2015 across all states is an increase of \$111 billion in the overall tax burden.

Cumulative State Enacted Revenue Changes



Source: National Association of State Budget Officers, Haver Analytics

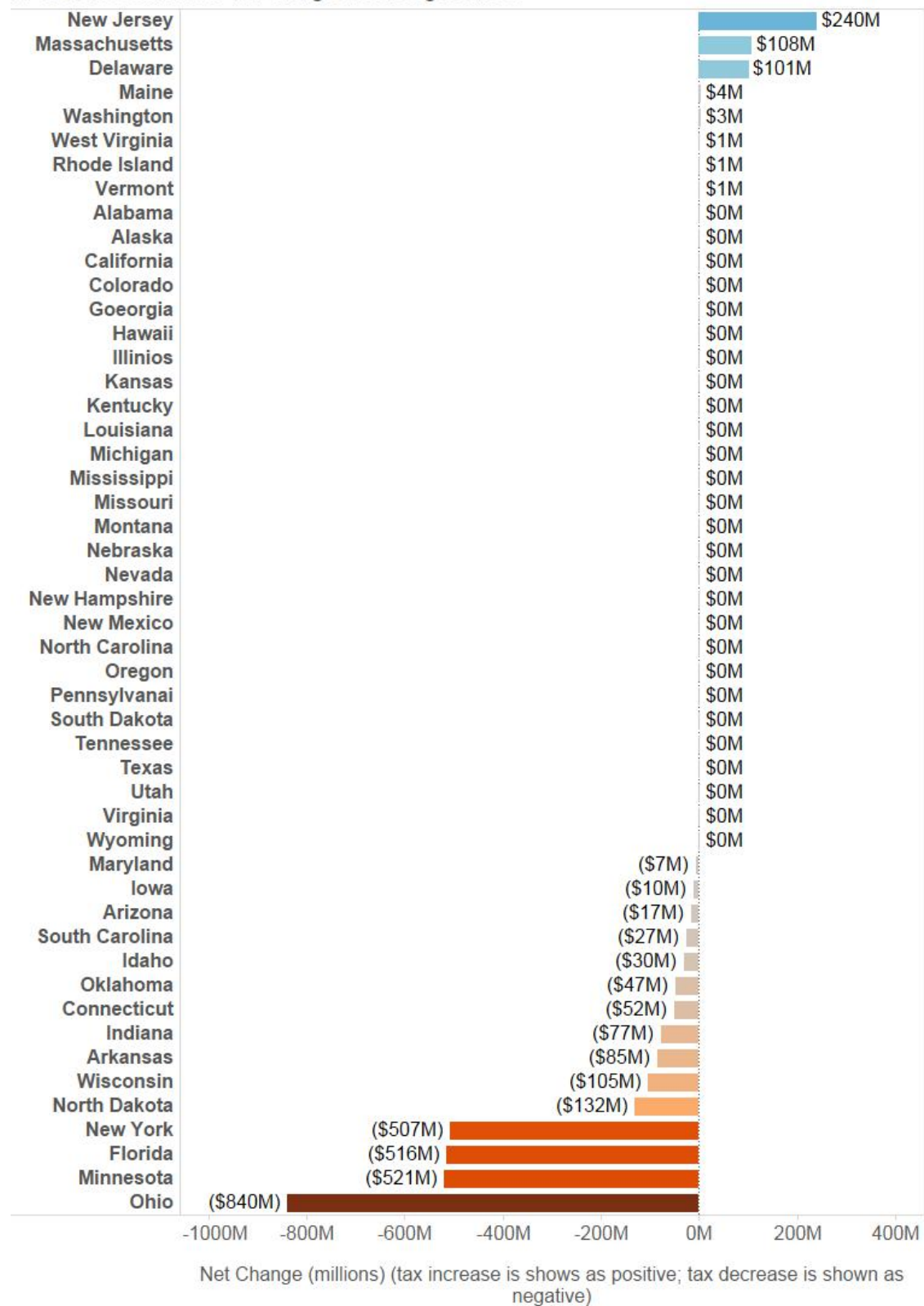
Note: The numbers are as enacted through FY 2014 and as recommended in FY 2015.

Note2: The numbers are cumulative adjusted for general inflation and growth.

What states are making changes?

The state with the largest recommended tax burden increase in 2015 is New Jersey at \$240 million (see figure below). On the other end, the state with the greatest recommended reduction in individuals' and businesses' tax burden is Ohio at \$840 million.

FY 2015 Recommended Tax Changes according to NASBO



Source: NASBO

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Where is Utah?

The last two "big" tax or fee changes in Utah occurred in 2009 and 2010. In 2010, the state increased cigarette and tobacco taxes by \$44 million. In 2009, the state increased motor vehicle registration fees for most vehicles by \$20 per vehicle, representing a budgeted fee increase of \$53 million.