Redevelopment Assistance Capital Program

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In response to a legislative request, the Independent Fiscal Office (IFO) publishes this research brief which examines the potential impact of House Bill 880. The bill lowers the statutory debt limit for Redevelopment Assistance Capital Program (RACP) projects by $100 million per annum until the ceiling reaches $2.65 billion by FY 2026-27. The request also seeks the following general information:

- Since its inception, the number and dollar amount of grants awarded by each administration.
- The distribution of RACP projects by county.
- A summary of debt limit changes to the program.
- A discussion of the potential economic impact to local units.
- An analysis of the potential fiscal impact from the proposed debt limit reduction.
- A comparison to similar programs and total debt levels in other states.

Program Overview

RACP is a grant program administered by the Governor's Budget Office (GBO). It provides funding for the acquisition and construction of local economic, cultural, civic, recreational and historical improvement projects that cannot be primarily funded by other state programs. The sale of general obligation bonds (backed by the General Fund) provides funds for the program, and qualified projects that receive awards are made at the discretion of the executive branch and then monitored as directed by statute. Key program guidelines are as follows:[1]

- All grant awards must be included in at least one Capital Budget Project Itemization Act and have remaining project allocation amounts.
- Programs must meet the statutory definition(s) of an eligible project, which include, but are not limited to, projects that:
    - have a regional or multi-jurisdictional impact;
    - generate substantial increases or maintain current levels of employment, tax revenues or other measures of economic activity;
    - do not obtain primary funding through other state programs; and
    - have cultural, historic, recreational or civic significance.
- Grants must be eligible for tax-exempt bond funding under federal law.
- Total cost of the project must be at least $1,000,000.
- At least 50 percent of project funds must be non-state matching funds and at least half of the matching funds (25 percent of total project costs) must be secured at the time of formal application.

[1] RACP guidelines are published by the Governor's Budget Office and can be found at the following link: RACP Guidelines Page.

All projects must also follow requirements under the competitive bidding process, Pennsylvania Steel Products Procurement Act, Trade Practices Act, public works contractors' bond law, the Pennsylvania Prevailing Wage Act, the Americans with Disabilities Act and meet certain fidelity bond and insurance (workers' compensation, general liability and property damage, and flood) thresholds.

It should be noted that RACP payments are made on an on-going reimbursement basis. Grantees apply for periodic reimbursement by submitting formal payment requests to the GBO. The initial payment request must include construction costs because the Commonwealth will not reimburse any costs until actual construction takes place. All requests require supporting documentation in order to gauge the progress and validity of costs, as well as Construction Monitoring Reports conducted by state-assigned consultants. Only after all conditions are met will a request be approved for payment, pending fund availability. For project close-out and grant completion, the GBO can retain up to 10 percent of the final payment until a close-out audit has been conducted and approved.

Historical Grant Allocations

Table 1 displays RACP data since its inception in 1986. Because the GBO approves awards, the data are grouped based on the gubernatorial administration that coincides with a project's release date. **Table 2** displays the top 10 counties that received awards based on four criteria: (1) grants awarded, (2) cumulative awards, (3) average grant award and (4) per capita amounts received since the inception of the program. A full 67 county breakdown is included in the appendix.

Table 1
RACP Awards by Administration

Administration	Grants Awarded	Cumulative Value	Avg. Grant Award
1984-87	9	$325	$36.1
1987-95	66	295	4.5
1995-01	152	881	5.8
2001-03	98	313	3.2
2003-11	1,649	2,921	1.8
2011-15	217	611	2.8
2015-Present	713	1,008	1.4
Total	**2,920**	**6,397**	**2.2**

Note: Dollar figures in millions. A $185.0 million project for the Convention Center in Philadelphia was released in 1984 and subsequently incorporated into RACP. Total includes 16 unallocated awards totaling $41 million.

Source: Governor's Budget Office, "Cumulative Awards, 1986-Present" file and "2019 Round Submissions" file.

Table 2
RACP Awards by County

Grants Awarded		Cumulative Value		Average Award		Per Capita	
Philadelphia	635	Philadelphia	$1,914	Bedford	$4.8	Philadelphia	$1,232
Allegheny	483	Allegheny	1,156	Bradford	4.7	Lackawanna	952
Lehigh	123	Dauphin	229	Pike	3.8	Allegheny	914
Delaware	103	Erie	214	Adams	3.5	Dauphin	885
Montgomery	100	Lackawanna	204	Dauphin	3.2	Erie	771
Northampton	95	Delaware	183	Erie	3.1	Cambria	619
Bucks	82	Lancaster	160	Blair	3.1	Bedford	592
Luzerne	82	Lehigh	157	Philadelphia	3.0	Blair	581
Lancaster	74	York	152	York	3.0	Greene	540
Lackawanna	71	Montgomery	152	Cumberland	2.9	Clearfield	502

Note: Dollar figures in millions, except per capita amounts. Per capita figures calculated by the IFO using U.S. Census Bureau population data for 1990, 2000, 2010 and 2018 to produce an average population value across that time span.

Source: Governor's Budget Office, "Cumulative Awards, 1986-Present" file and "2019 Round Submissions" file.

Debt Ceiling History

Since its inception in 1986, the RACP debt ceiling has been adjusted 11 times. The first nine adjustments increased the debt ceiling. More recently, the debt ceiling was reduced in 2013 and 2017:

- **Act 63 of 1987** established the RACP and its initial cap of $400 million
- **Act 39 of 1993** raised the cap to $700 million (+$300 million)
- **Act 46 of 1997** raised the cap to $850 million (+$150 million)
- **Act 1 of 1999** raised the cap to $1.20 billion (+$350 million)[2]
- **Act 130 of 2002** raised the cap to $1.45 billion (+$250 million)
- **Act 49 of 2003** raised the cap to $1.51 billion (+$60 million)
- **Act 67 of 2004** raised the cap to $2.15 billion (+640 million)
- **Act 87 of 2005** raised the cap to $2.65 billion (+$500 million)
- **Act 48 of 2008** raised the cap to $3.45 billion (+$800 million)
- **Act 48 of 2010** raised the cap to $4.05 billion (+$600 million)
- **Act 77 of 2013** decreased the cap to $3.45 billion (-$600 million)
- **Act 45 of 2017** decreased the cap to $3.35 billion (-$100 million)[3]

[2] Act 1 of 1999 also allowed the debt ceiling to be used as a revolving line of credit. When outstanding program debt was retired, that amount was then available for future use.

[3] Act 45 of 2017 also mandates $50 million in reductions each fiscal year beginning July 1, 2018 until the cap reaches $3.15 billion.

Economic Impact

Due to the extensive nature of the program (over 2,900 grants since inception), the analysis limits its focus to grants made since 2015. For this purpose grants are assigned to a specific category because each category will have unique economic and community objectives and therefore, each category will have different implications for the local units that benefit from the grants.

Table 3 allocates the approved projects into the following five categories:

1. Economic Development Projects that spur economic and local development or do not fall cleanly into one of the other categories. This could include business park redevelopments, private business assistance, housing facilities, sport facility expansions, or targeted industry grants to union halls and similar organizations. Public infrastructure upgrades to accommodate new private business ventures are also included in this category.
2. Educational Facility Projects that occur at educational facilities such as a college or university, public school, charter school or library.
3. Health and Public Safety Projects at hospitals, shelters and other medical facilities. Also includes projects that upgrade facilities to provide protection for citizens (police and fire stations).
4. Historic and Arts Projects that foster and preserve the cultural and artistic integrity of commonwealth communities which could include the remodeling of historic structures for public use, zoos, museums and art galleries.
5. Infrastructure and Public Works Projects related to improvements of public structures and facilities which could include sewer upgrades, parking decks, public buildings and recreational trails.

Table 3
RACP Awards by Category

Type	Number of Grants	Sum of Grants	Average Award	Share of Grants	Share of Dollars
Economic Development	362	$570	$1.6	51%	57%
Educational Facility	110	137	1.2	15	14
Health and Public Safety	94	108	1.1	13	11
Historic and Arts	52	75	1.4	7	7
Infrastructure and Public Works	95	118	1.2	13	12
Total	**713**	**1,008**	**1.4**	**100**	**100**

Note: Dollar figures in millions.

Source: Governor's Budget Office, "Cumulative Grant Awards, 1986-Present" file, and "2019 Round Submissions" file calculations and classifications of projects by the IFO.

Several technical issues preclude a traditional economic or return-on-investment (ROI) analysis for RACP. Those factors are as follows:

- A wide variety of projects receive grants. Even after placing projects into five distinct categories, there is no "typical" project that could be used as representative of others within the same category. For example, the economic analysis of a community center will be very different than a business park expansion, even though both are included in the Economic Development category.
- Local economic conditions vary significantly across the Commonwealth. Therefore, the same project in two local units could have a significantly different economic impact depending on whether the new spending remains local (or leaks out), the geographic location of supply chains and workers, and the populations that will benefit from the new monies injected into the local economy. While certain metropolitan statistical areas could be modeled using traditional economic analysis, the economic effects for those urban areas could be very different than rural areas.
- The significance of positive externalities likely associated with many projects that cannot be quantified. Positive externalities are real benefits to workers, consumers, businesses or residents that are typically not measured, but nonetheless exist. Examples include reduced traffic, lower crime rates, reduced blight and a stronger feeling of local community. For many projects, these positive externalities could be significant, and if they are not included in the analysis, the economic benefit will be clearly understated.
- The unknown share of projects that would have been completed regardless of the grant. The grants provide only partial funding to projects and many projects would be feasible without state funds. To the extent that occurs, the grants are a subsidy and would not increase overall statewide economic activity. Rather, they are simply a transfer from state taxpayers to a particular local unit.
- It is also unknown how much non-state spending is leveraged by the state grant. RACP grants may provide up to one-half of project costs, or a much smaller share. Moreover, the analysis cannot identify the alternative use of the non-state funds. A business owner or local government may have opted to use those funds for an alternative purpose that would also have economic implications.
- RACP grants are paid on a reimbursement basis. The time frame under which projects are awarded and subsequently paid out can vary significantly based on project progress and conformity with program requirements.

Due to these limitations, **Table 4** displays the relevant statewide multipliers for the five categories of RACP grants. As noted, although grants were separated into five spending categories, there remains a high degree of project variation within each category. The analysis selected the published multipliers that would be most relevant for the greatest number of projects within each category.

Table 4
RACP Project Multipliers

Grant Category	Multiplier Class	Spending Multiplier	Jobs Multiplier
Economic Development	Community Food, Housing, and Other	2.30	22.4
Educational Facility	Jr. Colleges, Colleges, and Universities	2.12	18.2
Health & Public Safety	Hospitals	2.24	15.4
Historic & Arts	Museums, Historical Sites, Zoos, etc.	2.23	18.5
Infrastructure & Public Works	Nonresidential Structures	2.28	15.8

Source: U.S. Bureau of Economic Analysis, RIMS multipliers for Pennsylvania.

Table 4 displays two types of multipliers that are published for each state by the U.S. Bureau of Economic Analysis. The spending multiplier is the additional statewide sales that could be expected as a result of the new state investment. For example, if a multiplier value is 2.0, that implies that if new spending increases by $1.0, total sales would increase by twice that amount: $1.0 would be "direct" spending by the state and the other $1.0 is referred to as indirect (other businesses) and induced (workers who receive higher income and spend it) spending. It is noted that figure double counts certain products in the supply chain because it measures total sales and not gross domestic product (GDP), which reflects the final value of all goods and services sold. Two simplified examples that use the data from Tables 3 and 4 are as follows:

- From 2015 to 2019, Economic Development project grants totaled $570 million. Total statewide sales from those projects would be $570 x 2.30 = $1,311 million.[4]
- Historic and Arts project grants totaled $75 million. Total statewide sales from those projects would be $75 x 2.23 = $168 million.

As noted, the analysis cannot identify how much of the non-state spending was truly leveraged by the grant, and those amounts would greatly impact these simple estimates. For example, if the state supplied one half of the total funds for the project and (1) all non-state funds were leveraged by the grant (i.e., the project would not have occurred without the grant) and (2) those funds would have been saved or were borrowed (i.e., the non-state monies would not have been used for an alternative purpose) then the estimates could be twice as large.[5] Finally, if the new project has long-term implications for the local economy, then those impacts would also need to be estimated.

Other multipliers can be used to estimate potential short-term employment impacts attributable to the new investment. The employment figures include new direct jobs generated from the grant (e.g., construction jobs) and indirect/induced jobs (e.g., a firm that supplies materials). The employment figures reflect both part- and full-time employees and do not reflect permanent employment impacts, only the impact that is attributable to the direct spending from the state, which occurs over a relatively short time period. Two simple examples are as follows:

[4] For simplicity, the multiplier is applied to the award amount and ignores timing issues related to approval of the grant and actual spending.

[5] This disregards the payback of any loan over a much longer time horizon.

- From 2015 to 2019, Economic Development project grants totaled $570 million. Total statewide jobs supported from those projects would be $570 x 22.4 = 12,768 jobs.
- Historic and Arts project grants totaled $75 million. Total statewide jobs supported from those projects would be $75 x 18.5 = 1,388 jobs.

Similar to the spending multiplier, the same caveats hold for the employment multiplier regarding the amount of non-state funds that are leveraged and the potential alternative use of any funds.

Finally, there are several additional caveats that should be noted regarding the economic impact and the potential cost to the state:

- In addition to the grants, the Commonwealth will also incur expenses to service the new debt used to make RACP grants. Since 2015, roughly $1.00 billion in new RACP commitments have been made. Assuming a 4.93% interest rate on Aa3-rated municipal bonds over a 20-year maturation, the state's total financial burden is approximately $1.60 billion (in nominal terms).[6]
- As noted, there are likely substantial positive externalities associated with many RACP grants that cannot be accurately quantified economically. These impacts will be program-specific and any economic analysis should include a discussion of those effects.
- The state must maintain a balanced budget. Hence, any economic analysis must consider the alternative use of funds both at the local and state levels. The Commonwealth could spend the RACP funds on other infrastructure projects. Alternatively, the Commonwealth could forgo borrowing and increase spending in other areas in the future.
- In certain cases, the state spending could be viewed as a way to correct local market failures, where private incentives and returns are insufficient to result in outcomes that would, on net, be positive if all benefits could be measured and quantified. In these cases, private businesses do not reap all of the gains from the investment, and much of the benefit accrues to the general public. In the case of market failures, targeted government spending can lead to more efficient outcomes for the residents of the state compared to outcomes produced by a purely private market.

Projected Impact of Debt Limit Reduction

House Bill 880 of the 2019-2020 Legislative Session reduces the overall debt limit for RACP projects by $100 million per annum starting in FY 2022-23 though FY 2026-27. The new $2.65 billion limit would be the same as the limit enacted by Act 87 of 2005, although the real debt limit, after adjusting for inflation, would be considerably lower.

To provide some context for the proposed change:

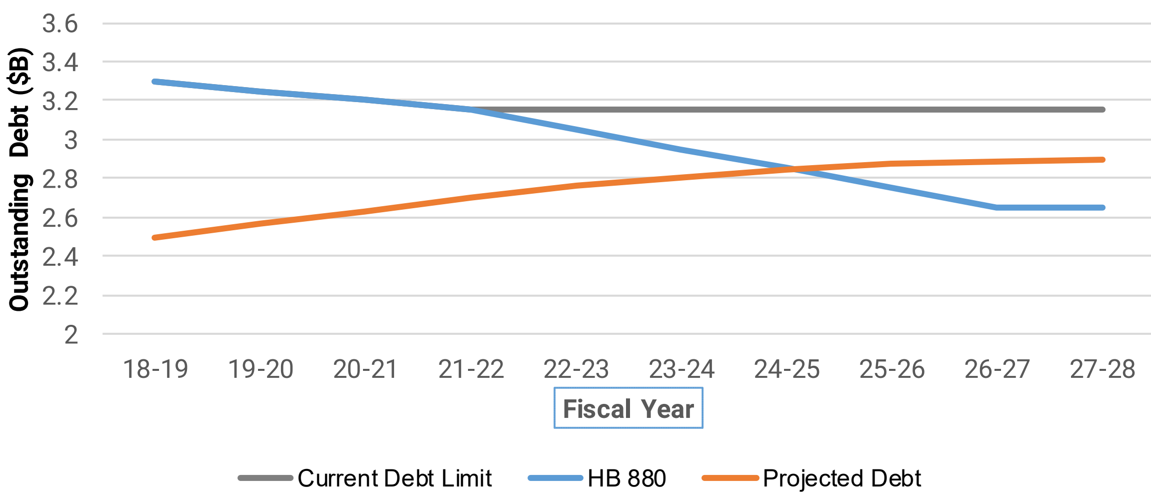
- The $100 million annual reduction is less than the full 2019 round of awards ($276 million).
- The $500 million cumulative reduction is approximately the value of awards made from July 2018 through August 2019.

[6] The 4.93% interest rate for FY 2019-20 is from the IFO's most recent *Five Year Economic and Budget Outlook* released in November 2018.

- The $2.65 billion total cap is roughly equal to the last decade of RACP awards (1,575 total awards from April 2010 to August 2019).

Currently, there is $2.5 billion of outstanding RACP debt and roughly $210 million is retired each fiscal year. Based on the FY 2017-18 Commonwealth CAFR and the latest Executive Budget, the Commonwealth intends to issue $275 million in new RACP debt annually from FY 2019-20 through FY 2022-23. These issuances will occur only if the General Assembly approves a capital budget bill that authorizes the issuance of debt (a bill has not been passed for FY 2019-20 as of this release). **Figure 1** uses these assumptions as well as the most recent debt repayment schedule to show the impact of the current and proposed RACP debt limit by fiscal year. Under current conditions, adjusted for new principal repayment provisions in Act 43 of 2019, there is no near-term risk of exceeding the debt ceiling. Under House Bill 880, new grants would be constrained in FY 2025-26. To avoid exceeding the cap, the administration could employ one or more of the following options: (1) reduce the number of awards in each cycle, (2) reduce the average value of award granted or (3) lengthen the payment cycle for grantees.

Figure 1
RACP Projected Debt Ceiling Trends



Because RACP grants are paid on a reimbursement basis, significant time can elapse between the original grant award and payment dates. For the current administration, 444 out of 498 projects ($636 million of the $732 million pledged) awarded prior to 2019 have yet to have grant funds paid to the grantee (most recent information available from the GBO). Moreover, administrations have considerable latitude in administering the program. The current administration has released an average of 143 awards annually with an average value of $1.4 million per award (nearly $200 million annually). By contrast, the prior administration approved higher average awards ($2.8 million), but only awarded 217 grants over a four-year term ($153 million annually).

State Comparisons

The IFO reviewed other states to compare debt levels (gross and per capita debt) and to identify programs that are similar or comparable to RACP.

State Debt Levels

Table 5 displays data from the U.S. Census Bureau regarding outstanding gross debt and per capita debt for Pennsylvania and the top five states for each metric for FY 2017-18. The debt amounts used in both metrics include general obligation debt that is and is not subject to constitutional limits, but exclude any pension liabilities. For Pennsylvania, debt includes any outstanding debt of state agencies and authorities, such as the Pennsylvania Turnpike Commission. Overall, Pennsylvania ranks 7th in gross debt and 20th in per capita debt. A full 50 state comparison is attached in the appendix.

Table 5
Gross State Debt and Per Capita Debt

Gross Debt		Per Capita Debt	
Pennsylvania	$47,520	Pennsylvania	$3,710
California	152,772	Massachusetts	11,162
New York	139,235	Connecticut	10,848
Massachusetts	77,043	Rhode Island	8,448
New Jersey	65,874	Alaska	8,030
Illinois	61,821	New Jersey	7,395

Note: Dollars in millions, except per capita amounts. Per capita figures calculated by the IFO using U.S. Census Bureau population data for 2018.

Source: U.S. Census Bureau, "State Government Finances Summary Table, 2017".

Comparable State Programs

Some examples of states that have programs similar to the RACP include:

- **Illinois** has a process in which legislators identify specific projects included in a capital budget bill and the projects are executed by the Illinois Department of Commerce and Economic Opportunity in coordination with the legislative caucuses and the Governor's Office. Projects are primarily funded by state-issued bonds backed by sales tax revenue. In the listed FY 2019-20 enacted appropriations on the Illinois Governor's Office of Management and Budget's website there were $954.5 million in appropriated local projects. Of that amount, $769.8 million are listed as new appropriations for the current fiscal year, and the remaining $184.7 million as re-appropriations from prior fiscal years.[7]
- **Maryland** lists "Legislative Initiatives" as a line item in its enacted capital budget review document. For the current fiscal year, $15.0 million in general obligation bonds have been approved. The list includes projects similar to those funded by RACP: community centers, fire stations, museums, public recreation areas, health clinics and local fraternization halls. An additional $83.4 million in

[7] Illinois Governor's Office of Management and Budget enacted budget by line item document (Excel): https://www2.illinois.gov/sites/budget/Pages/default.aspx.

"Miscellaneous Projects" are also funded through general obligation bonds for the fiscal year for similar projects.[8]

- **New Mexico** has a process called "Capital Outlay" in which the state's annual capital projects, including local legislative projects, are appropriated and executed by the Governor's Office. The projects use various funding mechanisms (e.g., severance tax revenues, general fund, general obligation bonds) depending on the year appropriated. In addition to statewide capital projects that have been signed into law for this year, New Mexico passed two specific appropriation bills funding legislatively-driven capital outlay projects. House Bill 548 appropriated $28.4 million and Senate Bill 536 appropriated $27.4 million in projects (both after vetoes from the Governor) for a total of $55.8 million in legislatively-directed spending.[9,10]
- **Ohio** includes "Community Projects" in its capital budgets. The most recent Capital Budget Fact Sheet available on the Ohio Office of Management and Budget website describes these projects as "targeted to support economic development projects of local or regional importance" and that "community representatives throughout the state worked with the administration and their legislators to identify priority projects…". The Ohio Legislative Service Commission's list of Community Projects by Count for the 132nd General Assembly (the most recent capital list available) notes that $149.5 million in grants were appropriated.[11]

Staff Acknowledgements

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This research brief was motivated by a request from Representatives Mary Jo Daley and Jake Wheatley Jr.

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[8] Maryland Department of Budget and Management enacted capital budget summary: https://dbm.maryland.gov/budget/Pages/capbudhome.aspx.

[9] New Mexico State Legislature House Bill 548: https://www.nmlegis.gov/Legislation/Legislation?chamber=H&legtype=B&legno=548&year=19.

[10] New Mexico State Legislature Senate Bill 536: https://nmlegis.gov/Legislation/Legislation?Chamber=S&LegType=B&LegNo=536&year=19.

[11] Ohio Legislative Service Commission 132nd General Assembly Capital Appropriations Analysis: https://www.lsc.ohio.gov/pages/budget/previous/PreviousGA.aspx?Budget=Capital1&ID=CapApp&Version=contentFI.

Appendix

Table A1
Historical RACP Awards by County

County	Grants Awarded	Total Value	Avg. Award	Per Capita	County	Grants Awarded	Total Value	Avg. Award	Per Capita
Adams	12	$41.7	$3.5	$446	Lackawanna	71	$204.1	$2.9	$952
Allegheny	483	1,155.8	2.4	914	Lancaster	74	159.7	2.2	327
Armstrong	14	17.4	1.2	249	Lawrence	24	39.7	1.7	431
Beaver	38	54.2	1.4	308	Lebanon	15	22.0	1.5	173
Bedford	6	29.0	4.8	592	Lehigh	123	157.1	1.3	476
Berks	67	113.6	1.7	295	Luzerne	82	141.2	1.7	439
Blair	24	74.0	3.1	581	Lycoming	25	48.5	1.9	414
Bradford	6	28.3	4.7	457	McKean	20	21.9	1.1	493
Bucks	82	115.6	1.4	193	Mercer	23	49.2	2.1	420
Butler	20	30.9	1.5	177	Mifflin	6	12.9	2.2	279
Cambria	44	91.4	2.1	619	Monroe	28	54.9	2.0	383
Cameron	1	0.4	0.4	75	Montgomery	100	151.6	1.5	198
Carbon	10	9.2	0.9	150	Montour	2	3.2	1.6	174
Centre	21	45.8	2.2	318	Northampton	95	138.5	1.5	496
Chester	50	57.3	1.1	125	Northumberland	15	18.8	1.3	199
Clarion	8	12.6	1.6	309	Perry	4	4.8	1.2	108
Clearfield	20	40.5	2.0	502	Philadelphia	635	1,913.9	3.0	1,232
Clinton	10	12.8	1.3	335	Pike	5	19.0	3.8	405
Columbia	8	5.3	0.7	82	Potter	4	2.9	0.7	168
Crawford	14	20.8	1.5	237	Schuykill	19	20.0	1.1	135
Cumberland	19	54.8	2.9	244	Snyder	4	6.3	1.6	162
Dauphin	71	229.0	3.2	885	Somerset	16	32.4	2.0	419
Delaware	103	183.1	1.8	330	Sullivan	1	1.0	1.0	159
Elk	8	13.8	1.7	418	Susquehanna	5	4.5	0.9	108
Erie	68	213.8	3.1	771	Tioga	7	9.5	1.4	230
Fayette	23	33.2	1.4	237	Union	7	18.3	2.6	438
Forest	0	0.0	n.a.	0	Venango	4	3.4	0.9	61
Franklin	12	12.7	1.1	91	Warren	13	21.1	1.6	496
Fulton	2	4.5	2.3	313	Washington	56	64.6	1.2	314
Greene	14	21.0	1.5	540	Wayne	4	3.8	0.9	78
Huntingdon	5	8.1	1.6	180	Westmoreland	67	100.4	1.5	276
Indiana	30	33.7	1.1	382	Wyoming	5	4.5	0.9	161
Jefferson	15	21.3	1.4	471	York	51	152.2	3.0	379
Juniata	2	5.0	2.5	216					

Note: Dollar figures in millions, except per capita amounts. Per capita figures calculated by the IFO using U.S. Census Bureau population data for 2018.

Source: Governor's Budget Office, "Cumulative Awards, 1986-Present" file and "2019 Round Submissions" file.

Table A2
50 State Debt Comparison

State	FY 17-18 Gross Debt	Debt Per Capita	State	FY 17-18 Gross Debt	Debt Per Capita
Alabama	$8,773	$1,795	Montana	$2,796	$2,632
Alaska	5,922	8,030	Nebraska	2,015	1,044
Arizona	14,291	1,993	Nevada	3,249	1,071
Arkansas	4,802	1,593	New Hampshire	7,739	5,706
California	152,772	3,862	New Jersey	65,874	7,395
Colorado	16,981	2,981	New Mexico	7,058	3,368
Connecticut	38,756	10,848	New York	139,235	7,125
Delaware	4,562	4,716	North Carolina	16,310	1,571
Florida	28,824	1,353	North Dakota	2,886	3,797
Georgia	13,051	1,241	Ohio	33,493	2,865
Hawaii	9,656	6,798	Oklahoma	8,457	2,145
Idaho	3,369	1,921	Oregon	12,657	3,020
Illinois	61,821	4,852	Pennsylvania	47,520	3,710
Indiana	21,843	3,264	Rhode Island	8,932	8,448
Iowa	6,150	1,948	South Carolina	15,745	3,097
Kansas	7,538	2,589	South Dakota	3,528	3,999
Kentucky	14,404	3,223	Tennessee	6,127	905
Louisiana	18,093	3,883	Texas	50,963	1,776
Maine	4,750	3,549	Utah	7,453	2,358
Maryland	28,027	4,638	Vermont	3,503	5,593
Massachusetts	77,043	11,162	Virginia	27,826	3,267
Michigan	33,464	3,348	Washington	34,428	4,569
Minnesota	16,363	2,916	West Virginia	7,547	4,179
Mississippi	7,470	2,501	Wisconsin	23,252	4,000
Missouri	18,420	3,007	Wyoming	770	1,332

Note: Gross debt in millions. Per capita figures calculated by the IFO using U.S. Census Bureau population data for 2018.

Source: U.S. Census Bureau, "State Government Finances Summary Table, 2017".