

Money Needed
\$64.9 billion



Taxpayer Burden™
\$44,300



Financial Grade



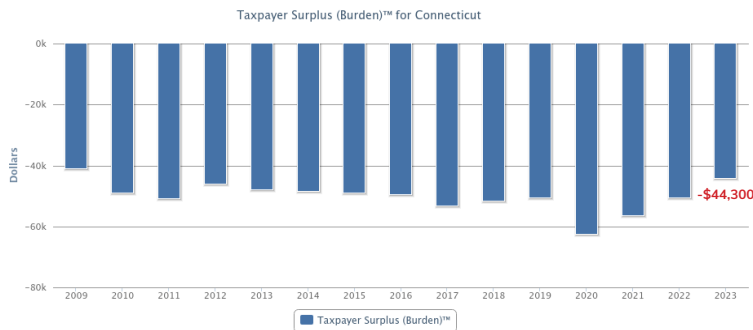
Ranking

50 out of 50



Connecticut, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by \$3.7 billion. However, Connecticut still needed \$64.9 billion to pay all its bills.

Despite an improvement in Connecticut's overall financial condition, a drop in New Jersey's Taxpayer Burden, resulted in Connecticut's Taxpayer Burden becoming the worst in the nation. According to its 2023 audited financial report, revenues exceeded expenses. The state's net pension liability fell by \$2.5 billion, supported by \$1.75 billion in investment income. The numbers for the state's unfunded retiree healthcare benefits for 2023 were not available until after the research cut-off date, so 2022 numbers were used.



However, unfunded pensions and other post-retirement benefits continued to impair Connecticut's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Connecticut had a Taxpayer Burden™ of \$44,300, earning it an "F" grade from Truth in Accounting.

- Connecticut had \$21 billion available to pay \$85.9 billion worth of bills.
- The outcome was a \$64.9 billion shortfall, which breaks down to a burden of \$44,300 per taxpayer.
- Even though its overall financial condition improved, Connecticut became the worst state in the country as New Jersey's Taxpayer Burden decreased.

The State's Bills Exceeded Its Assets

Total Assets	\$55,652,355,000
Minus: Capital Assets	-\$24,256,890,000
Restricted Assets	-\$10,356,898,000
Assets Available to Pay Bills	\$21,038,567,000
Minus: Total Bills*	\$85,935,652,000
Money needed to pay bills	\$64,897,085,000
Each taxpayer's share of this burden	\$44,300

*Breakdown of Total Bills

Bonds	\$34,355,859,000
Other Liabilities	\$9,537,497,000
Minus: Debt Related to Capital Assets	-\$13,059,593,000
Unfunded Pension Benefits	\$38,010,340,000
Unfunded Retiree Health Care Benefits	\$17,091,549,000
Total Bills	\$85,935,652,000

Grade:

F

Bottom line: Connecticut would need \$44,300 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than \$20,000 is given an "F" grade.