

Money Needed
\$74 billion



Taxpayer Burden™
\$25,400



Financial Grade



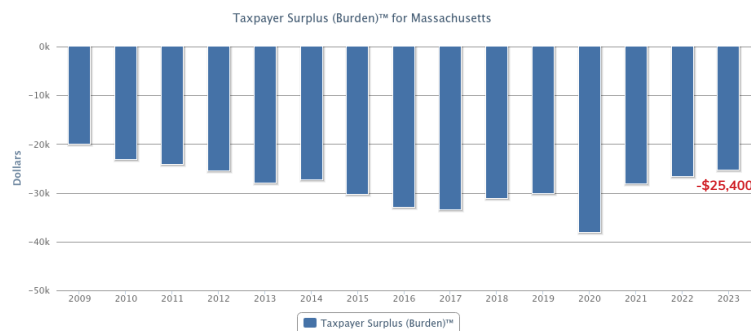
Ranking

47 out of 50



Unlike most of the other states in this report whose financial condition improved, Massachusetts' financial condition slightly deteriorated in 2023. It remains a state heavily in debt and even increased that financial burden for its taxpayers. Based upon the state's latest audited financial report for the fiscal year 2023, it had a Taxpayer Burden™ of \$25,400, earning it an "F" grade from Truth in Accounting.

Massachusetts' financial condition decreased by \$767 million. The state reported revenues were higher than expenses but this was offset mostly by an increase in the state's net pension liability because of the growth in the accrued benefits exceeding the investment income and contributions.



Unfunded retirement obligations impaired Massachusetts' ability to pay its bills regardless of market fluctuations. As discussed in Truth in Accounting's 2024 Financial State of the State, inflation, market volatility, and other economic factors may further affect the state's financial condition. The state must do more to cut its Taxpayer Burden™ for long-term fiscal health.

- Massachusetts had \$48.4 billion available to pay \$122.4 billion worth of bills.
- The outcome was a \$74 billion shortfall, which breaks down to a burden of \$25,400 per taxpayer.
- Massachusetts' net pension liability increased because of benefit growth outpacing investment income and contributions.

The State's Bills Exceeded Its Assets

Total Assets	\$117,624,526,000
Minus: Capital Assets	-\$59,427,230,000
Restricted Assets	-\$9,772,338,000
Assets Available to Pay Bills	\$48,424,958,000
Minus: Total Bills*	\$122,409,948,000
Money needed to pay bills	\$73,984,990,000
Each taxpayer's share of this burden	\$25,400

*Breakdown of Total Bills

Bonds	\$57,307,868,000
Other Liabilities	\$23,489,849,000
Minus: Debt Related to Capital Assets	-\$19,671,223,000
Unfunded Pension Benefits	\$45,197,533,000
Unfunded Retiree Health Care Benefits	\$16,085,921,000
Total Bills	\$122,409,948,000

Grade:

F

Bottom line: Massachusetts would need \$25,400 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.