

Money Available
\$14.4 billion



Taxpayer Surplus™
\$12,100



Financial Grade



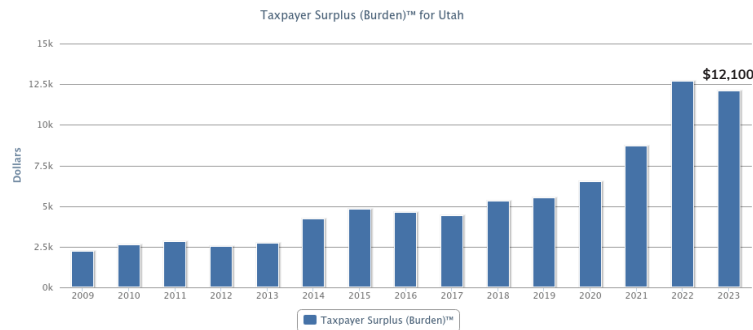
Ranking

4 out of 50



Utah, 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 \$1.2 billion. This means the state had a Taxpayer Surplus™ of \$12,100, earning it an "A" grade.

According to Utah's audited financial report, its economy continued to outperform the national average in 2023, adding 35,200 new jobs. The state experienced moderate growth compared to 2022, though challenges like inflation and housing affordability remain. Unemployment is expected to rise slightly yet personal income is projected to increase by 6.4 percent. Despite these challenges, Utah's economic outlook remains positive because of its diverse economy, strong workforce, and favorable tax structure.



Although Utah ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

- Utah had \$22.9 billion available to pay \$8.5 billion worth of bills.
- The outcome was a \$14.4 billion surplus, which breaks down to \$12,100 per taxpayer.
- Utah's economic outlook remains positive because of its diverse economy, strong workforce, and favorable tax structure.

The State's Assets Exceeded Its Bills

Total Assets	\$73,309,798,000
Minus: Capital Assets	-\$35,933,104,000
Restricted Assets	-\$14,474,047,000
Assets Available to Pay Bills	\$22,902,647,000
Minus: Total Bills*	\$8,527,185,000
Money available to pay bills	\$14,375,462,000
Each taxpayer's share of this surplus	\$12,100

*Breakdown of Total Bills

Bonds	\$7,847,711,000
Other Liabilities	\$6,575,016,000
Minus: Debt Related to Capital Assets	-\$6,738,302,000
Unfunded Pension Benefits	\$859,779,000
Unfunded Retiree Health Care Benefits	-\$17,019,000
Total Bills	\$8,527,185,000

Grade:

A

Bottom line: Utah had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than \$10,000 is given an "A" grade.