



Fiscal Year 2025 Comes to a Close

Hoosiers can remain confident that our financial footing is stable, as Indiana closed fiscal year 2025 with **\$2.5 billion in reserves – maintaining a necessary and practical 11% balance.** This reserve amount is critical to maintaining our AAA credit rating, flexibility and independence with the in- and out-flows of funds, and forty days of operational cost coverage as a buffer to unforeseen circumstances. The State Comptroller's Office is responsible for maintaining the official book of record for financial transactions and year-end close. To learn more, [click here](#).

Now, we turn our attention to the preparation of Indiana's Annual Comprehensive Financial Report, commonly referred to as the ACFR, which is a set of audited financial statements and statistical data. The ACFR is the verified evidence of our state's financial position, which for fiscal year 2025, we expect to continue to include a **low debt level, well-funded pensions, healthy cash reserves and a balanced budget.**

Legislative Milestones

The State Comptroller's Office had a busy and successful legislative session, including meeting with many legislators to present the recent history of Indiana's financials. We supported several pieces of legislation recently signed into law by Governor Mike Braun, and **we thank our legislative partners for their leadership in passing these initiatives** – two of which are highlighted below:

- House Enrolled Act (HEA) 1392 **relieves County Auditors from the time-consuming calculations for the distribution of commercial excise and financial institutions taxes and transfers that responsibility to the State Comptroller's Office.** This move is supported by the Association of Indiana Counties (AIC), Indiana County Auditors' Association (ICAA) and Accelerate Indiana Municipalities (AIM).
- Senate Enrolled Act (SEA) 221 carries over the update in Indiana Code of the Office title from "Auditor of State" to "State Comptroller" to now include the **new name on ballots.** The name was changed to better reflect the constitutional duties of the Office.



Elkhart County

County Visits

Comptroller Nieshalla meets with local leaders across the state to hear firsthand about their fiscal opportunities and challenges. These conversations play a vital role in helping the Office identify opportunities to **streamline processes in partnership with local officials.**

Together, we work to distribute more than 30 primary tax revenues, helping ensure these dollars reach Hoosiers in every county, city, town and school district across Indiana.



Johnson County

Restoring America's Fiscal Independence

In her latest [op-ed](#), Comptroller Nieshalla **underscores the urgent need to address the \$36 trillion national debt and celebrates the bipartisan passage of Indiana Senate Resolution 51.** Drawing on her leadership of the National Debt Crisis Task Force of state financial officers, as well as Indiana's transformation toward financial stability, the piece emphasizes how the Hoosier State's fiscal discipline serves as a model for federal leaders facing a debt crisis with serious national security implications.

Fiduciary Duty Remains Priority

Comptroller Nieshalla led a unanimous vote as Chairwoman of the Indiana Deferred Compensation Committee to adopt the Bowyer Research Proxy Voting Guidelines. By doing so, the Committee guaranteed that proxy votes for the State's deferred compensation plan, Hoosier START, will focus solely on **protecting the interests of plan participants and delivering shareholder value,** rather than on advancing environmental, social and governance (ESG) agendas. This decisive move, following a recent divestment from an ESG-focused fund, underscores the Office's steadfast commitment to safeguarding participants' assets through clear, value-driven oversight. To learn more, read the [news release](#).

Call on SEC to Investigate Delisting Chinese Companies

Comptroller Nieshalla joined a coalition of state financial officers urging the U.S. Securities and Exchange Commission (SEC) to investigate delisting China-based companies on American stock exchanges. In a formal letter addressed to SEC Chairman Paul Atkins, the signatories called attention to the growing risk these entities pose to U.S. investors due to the failure of Chinese firms to meet U.S. transparency, accounting and audit standards. To learn more, read the [news release](#).

With our best wishes, the State Comptroller's Office remains at your service!