

INDIANA
STATE OF INDIANA'S

2024

FINANCIAL REPORT

PROVIDED BY THE OFFICE OF INDIANA STATE COMPTROLLER ELISE NIESHALLA

A message from State Comptroller Elise Nieshalla:

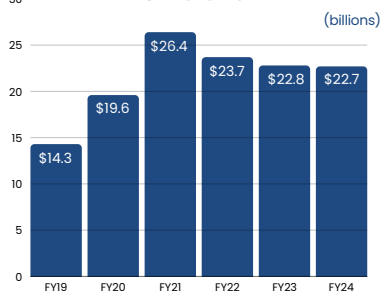
As Hoosiers, we are a leader among states with our solid financial position of low debt, well-funded pensions, healthy cash reserves, a balanced budget and AAA credit rating. This is evidenced by our 2024 Annual Comprehensive Financial Report (ACFR), which provides a complete account of Hoosier tax dollars at work. The ACFR, a 300-page report produced by the State Comptroller's Office, is [available online](#), and we have highlighted the main points here for you as an executive summary. **Our financial data continues to affirm how good it is to live in Indiana!**

State Revenue & Expenses

Fiscal Year (FY) 2024 closed with \$24.7 billion in state general revenue collections and investments – 2% above revenue collections for FY 2023. Indiana's growth in tax revenue can be attributed to growth in employment (1.3%) and personal income (5.1%).

Total state revenue was \$52.2 billion, which includes the aforementioned state general revenue, plus federal and other grant revenues of \$23.1 billion and service fees of \$4.4 billion. Total state expenses equaled \$51 billion.

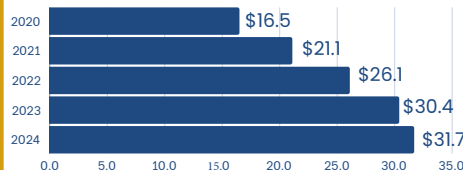
Federal Grant Expenditures to Indiana



Federal grant dollars increased dramatically during the pandemic & remain at an elevated level.

In addition, the state's Gross State Product (GSP) grew 2.9% in real value compared to 1.3% in FY 2023. GSP provides a comprehensive measure of the state's economic activity that allows policymakers and businesses to assess the overall health of the state's economy and make informed decisions regarding investments, tax policies and economic development strategies.

State's Net Position (billions)



What We Own vs. What We Owe:

In 2024, Indiana increased its net position to \$31.7B from \$30.4B in 2023, an indicator of continued strong financial stability

Low Debt

Indiana is the **4th lowest debt per capita state** in the nation at \$186 per person. This is a result of discipline in spending and a favorable tax and regulatory business

climate. The Standard & Poor's (S&P) Global Rating shows Indiana holds less debt per capita than all our neighboring states.

Debt Per Capita Comparisons

Indiana \$186

Ohio \$804

Michigan \$880

Kentucky \$1,095

Illinois \$2,751

Dollars based on net tax-supported debt

AAA Credit Rating

Indiana is one of 15 states in the nation to earn the **highest credit rating of AAA** by all three independent credit rating agencies (Fitch, Moody's and Standard & Poor's Global Rating Services). Our AAA rating verifies our ability to repay investors and, thus, Indiana is awarded more favorable interest rates.

Indiana maintains stable budgetary reserves, active budget management to maintain these reserves, low debt levels and an institutional framework in budgeting and operations that provides fiscal transparency and discipline.

S&P's Global Ratings Report, 2024

Highlights of Fiscal Year 2024 ...



General Fund revenue of \$24.7 billion compared to \$21.9 billion in FY 2023



Pensions well funded at 81% with manageable liability



Total reserves are \$2.6 billion, which is 11% of the current budget



SERVICES DELIVERED BY EVERY HOOSIER TAX DOLLAR

Below are examples of the primary agencies included within each category:

- Education – DOE, Higher Education
- Health & Welfare – IDOH, FSSA, DCS
- Public Safety & Transportation – DOC, INDOT, ISP, BMV, ICJI
- General Administration – Statewide Officials, OMB, State Budget, IOT, DLGF, DOR
- Other – DNR, IDEM, Indiana State Parks

■ Education

■ Health & Wellness

■ Public Safety & Transportation

■ General Administration

■ Other

\$0.48

\$0.28

\$0.14

\$0.09

\$0.01

Good for Business

In 2024, Indiana secured more than \$39.2 billion in new capital investments from launching 482 small businesses and securing commitments from 169 companies to locate or expand operations in the Hoosier State. In addition, Indiana received several noteworthy national rankings in 2024:

- Placed **6th best in the nation** in Chief Executive Magazine's annual "Best & Worst States for Business 2024 Survey"
- Ranked in the **Top 10 best states** for business tax climate according to the Tax Foundation's 2024 State Tax Competitiveness Index

Financial Reporting & Transparency

The State Comptroller's Office operates with the highest standards of financial reporting and transparency. Our responsibilities include accurate accounting for state funds, disbursing tax revenues to local units of government, paying state employees and vendors, and administering the State's deferred compensation plan.

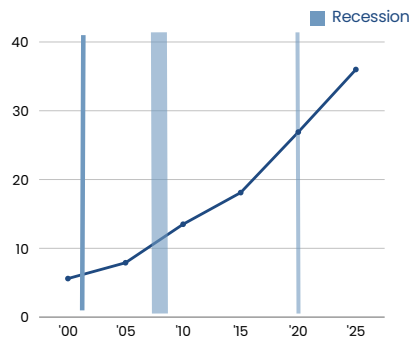
Our work in finance has earned the **Certificate for Achievement in Financial Reporting** by the Government Finance Officers Association for our Annual Comprehensive Financial Report (ACFR) for 31 consecutive years.

The State Comptroller's Office also manages the Indiana Transparency Portal (ITP), a resourceful tool taxpayers can use to further access the State's

financial data, including visibility on assets, contracts and employee pay along with additional fiscal information for school corporations and local units of government. Visit www.in.gov/ITP to explore more financial data and reports.

US National Debt Stands at \$36T

Gross federal public debt in the United States in trillions



FiscalData.Treasury.org

Addressing our National Debt

Indiana's finances are an example of fiscal responsibility, and we are reaping the benefits of that discipline. However, we must address the severity of the \$36 trillion national debt burden, which equates to **over \$100,000 debt per capita**, compared to the \$186 debt per capita for Indiana. The annual cost of interest alone on our national debt is over \$1 trillion, which exceeds each of the annual budgets for the U.S. military (\$820 billion) and Medicare (\$839 billion).^{*} This interest payment is the fastest growing line item in the federal budget and is quickly consuming our ability to pay for national needs now and in the future... and we have yet to start paying down the principal.

^{*}Congressional Budget Office: The Budget and Economic Outlook, 2024

As Chair of the National Debt Crisis Taskforce for state financial officers, Comptroller Nieshalla led their effort to send a letter to President Trump and Congress supporting them to **restore America's financial solvency** by advocating for:

- Spending less in FY 2025 than in FY 2024
- Achieving a balanced budget as soon as possible
- Unleashing economic growth, becoming energy dominant and instituting a plan for reducing the debt empowered by a growing economy

The time to solve this massive problem is now; not solving the problem presents high risk that our creditors will question America's financial stability, we lose the dollar as the reserve currency and forfeit our nation's status as the global leader.

Indiana serves as a model of financial responsibility and transparency – two bedrocks for perpetuating freedom and stability. **Now, we need to ensure America becomes more like our great state!**

Connect with the State Comptroller



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