



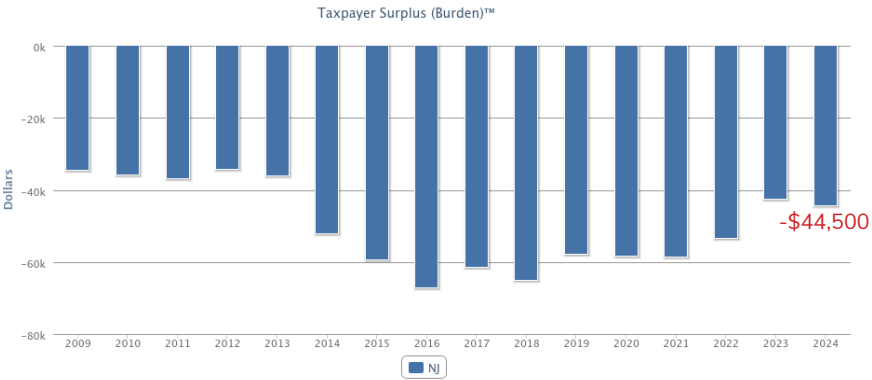


# New Jersey's Financial Breakdown

Money Needed to Pay Bills	\$156.8 billion	
Taxpayer Burden	\$44,500	
Ranking (Out of 50)	50	
Financial Grade	F	

New Jersey needed more money to pay its bills in 2024, with the shortfall rising to \$156.8 billion. This resulted in a Taxpayer Burden™ of \$44,500, which led to an “F” grade from Truth in Accounting.

New Jersey reported revenues in excess of expenses, but some of that improvement was offset by an increase in its state retiree healthcare debt. The State Health Benefit Plan for State Retired Employees saw its liability rise by \$1.8 billion because retirees earned more benefits and interest on the unpaid balance increased. The Local Government Retired Employees Plan's liability increased by about \$2.8 billion, mostly due to updated assumptions and health data, showing the plan's sensitivity to future cost shifts.



Federal funding for New Jersey surged during the pandemic through emergency and short-term programs. As these supports expire and federal budget constraints intensify, the risk of funding returning to pre-pandemic levels grows. This report considers a scenario in which federal grants and contributions return to 2019 levels, adjusted for inflation. If that occurs, New Jersey could lose \$9.4 billion, which is nearly 10 percent of estimated spending for the state's primary government. This loss would place additional strain on a government already facing challenges in meeting its financial obligations.

The data in this report is derived from New Jersey's audited 2024 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit [Data-Z.org](https://data-z.org).

# New Jersey's Financial Facts

- FACT #1:**  
New Jersey had \$57.6 billion available to pay \$214.4 billion worth of bills.
- FACT #2:**  
The outcome was a \$156.8 billion shortfall, which breaks down to a burden of \$44,500 per taxpayer.
- FACT #3:**  
New Jersey may lose \$9.4 billion in federal funding (10 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets	
Total Assets	\$147,310,136,000
Minus: Capital Assets	-\$66,091,359,000
Restricted Assets	-\$23,652,971,000
Assets Available to Pay Bills	\$57,565,806,000
Minus: Total Bills*	-\$214,371,222,000
Money Needed to Pay Bills	\$156,805,416,000
Each Taxpayer's Share of this Burden	\$44,500

\*Breakdown of Total Bills	
Bonds	\$57,872,916,000
Other Liabilities	\$31,574,580,000
Minus: Debt Related to Capital Assets	-\$38,980,763,000
Unfunded Pension Benefits	\$82,473,229,000
Unfunded Retiree Health Care Benefits	\$81,431,260,000
Total Bills	\$214,371,222,000

Grade:

F

**Bottom line:**  
New Jersey would need \$44,500 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.



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