





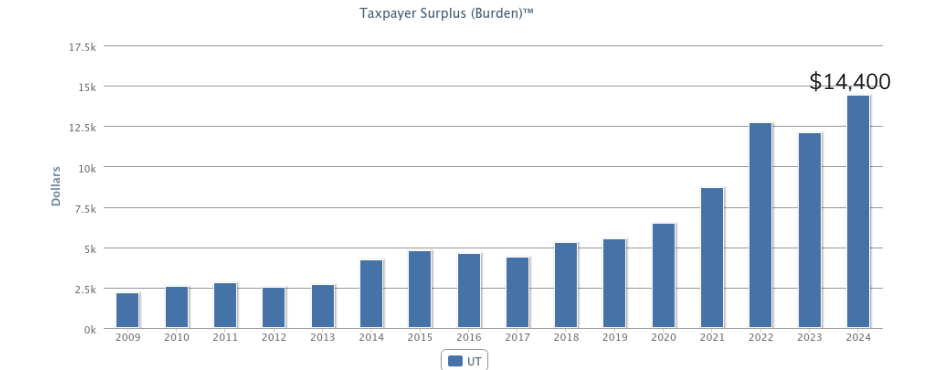
Utah's Financial Breakdown

Money Available to Pay Bills	\$16.5 billion	
Taxpayer Surplus	\$14,400	
Ranking (Out of 50)	4	
Financial Grade	A	

Utah made progress in 2024, improving its financial condition. It ended the year with \$16.5 billion more than needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$14,400 and earned an “A” grade from Truth in Accounting.

Utah's financial position remained strong in 2024, with governmental activities revenues rising \$574 million due to tax growth and higher service charges, despite a drop in pandemic aid. Business-type revenues fell slightly, though investment income increased from higher interest rates.

The state's economy outperformed the national average, adding over 32,000 jobs, but growth slowed. Key challenges include inflation and housing costs. Utah maintains healthy reserves, with 25 percent of year-end surpluses automatically saved for future downturns under state law.



Utah has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its money available to pay bills. However, as this aid diminishes and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, increased only by inflation. If so, Utah could see a \$2.7 billion reduction in federal funding, representing around 12 percent of projected expenses for the state's primary government. This may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Utah'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](#).

Utah's Financial Facts

- FACT #1:**
Utah had \$24.9 billion available to pay \$8.4 billion worth of bills.
- FACT #2:**
The outcome was a \$16.5 billion surplus, which breaks down to \$14,400 per taxpayer.
- FACT #3:**
Utah may lose \$2.7 billion in federal funding (12 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Assets Exceeded Its Bills

Total Assets	\$76,906,867,000
Minus: Capital Assets	-\$37,399,306,000
Restricted Assets	-\$14,575,098,000
Assets Available to Pay Bills	\$24,932,463,000
Minus: Total Bills*	-\$8,397,002,000
Money Available to Pay Bills	\$16,535,461,000
Each Taxpayer's Share of this Surplus	\$14,400

*Breakdown of Total Bills

Bonds	\$7,539,527,000
Other Liabilities	\$6,698,433,000
Minus: Debt Related to Capital Assets	-\$6,590,678,000
Unfunded Pension Benefits	\$785,566,000
Overfunded Retiree Health Care Benefits	-\$35,846,000
Total Bills	\$8,397,002,000

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.



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