The state of Virginia is sinking in debt. The State's $5.7 billion shortfall represents compensation and other costs that have been pushed into the future.

Each Taxpayer’s Share of This Financial Burden is $2,100

Virginia statutes require the legislature to pass a balanced budget. One of the reasons Virginia is in this precarious financial position is state officials use antiquated budgeting and accounting rules to report Virginia’s financial condition. Since employee retirement benefits are not immediately payable in cash, the related compensation costs have been ignored when calculating balanced budgets.

Number of taxpayers is based on the number of Virginia federal tax filers with a tax liability.
The state of Virginia has $90.8 billion in assets, but most of these assets are not available to pay State bills.

The $42.7 billion of capital assets, such as roads, buildings, and land should not be sold to pay bills. The use of $13.9 billion of the assets is restricted by law or contract.

That leaves $34.2 billion of State's assets available to pay $39.9 billion of bills as they come due.

The $5.7 billion shortfall represents compensation and other costs incurred in prior years that should have been paid in those prior years. Instead these costs have been shifted to future taxpayers.

### Today Each Taxpayer Owes $2,100

Number of taxpayers is based on the number of Virginia federal tax filers with a tax liability.

Data is derived from the state of Virginia's June 30, 2013 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.