



NEWS RELEASE

Feb. 16, 2024

Legislature and Governor's Office release updated budget estimates

SALT LAKE CITY (Feb. 16, 2024) – Today, the Governor's Office and Utah State Legislature released revised revenue numbers for fiscal year (FY) 2024-25. Utah boasts the No. 1 economy in the nation, ranking as the best state for economic outlook for 16 years in a row and the best-prepared state in the nation for economic downturns and uncertainties.

Revenue projections show a return to a more stabilized and consistent revenue stream. As such, Utah has meticulously planned for a transition back to a more modest revenue flow. While maintaining the tradition of efficient government spending and exercising fiscal restraint, state leaders also recognize the importance of strategic investments in key areas such as education, social services, infrastructure and workforce development. These investments lay the foundation for future economic growth, innovation and competitiveness, ensuring that Utah remains a vibrant and dynamic state for generations to come.

“With steady job growth, low unemployment, increasing consumer confidence and our fiscal prudence, Utah's economy is well positioned to be as strong as ever,” said Gov. Cox. “We're encouraged by these revenue numbers, and we will continue to strike the right balance between fiscal responsibility and meeting the needs of Utahns.”

“Utah is the best-managed state in the nation because of the legacy and foresight of fiscally responsible planning and policies,” said President J. Stuart Adams. “We have demonstrated it is possible to provide for current needs while laying the groundwork for growth and preparing for future generations while providing tax relief for Utahns. We remained committed to prudent financial management that puts Utahns first, ensuring long-term economic stability and resilience for our state and citizens.”

“Utah's economy remains strong and promising,” said Speaker Mike Schultz. “We're experiencing a return to a more normal, balanced economy and will continue to make strategic and impactful investments in education, water, transportation, affordable housing, and other areas while also providing another tax cut to benefit the hardworking people of Utah.”

State leaders are committed to keeping the cost of living low for Utahns and continuing to invest in ways that ensure the state is prepared for potential economic downturns.

Budget Highlights for FY 2024-25

General Fund revenue changes

- Ongoing funds decreased by \$136 million from November consensus numbers
- One-time funds increased by \$110 million from November consensus numbers

Income Tax Fund revenue changes

- Ongoing funds increased by \$262 million from November consensus numbers
- One-time funds increased by \$104 million from November consensus numbers

Transportation Fund revenue changes

- Ongoing funds increased by \$32.5 million from November consensus numbers
- One-time funds increased by \$15 million from November consensus numbers

The Legislature will finalize the state's budget before the legislative session adjourns on March 1. FY 2024-25 begins July 1, 2024.

###