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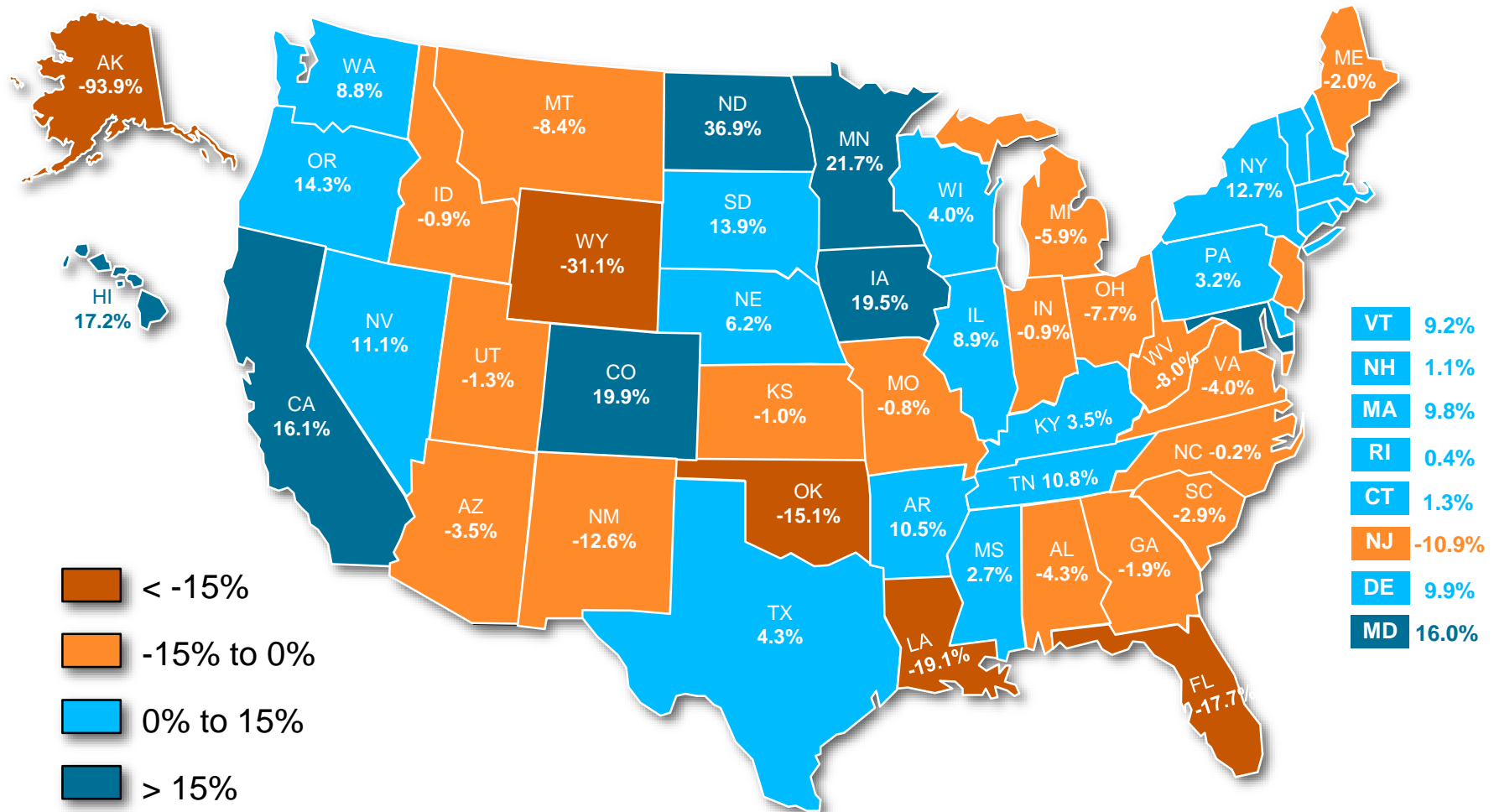
Managing Fiscal Risks: **Revenue Volatility and Federal Funds**

April 17, 2017

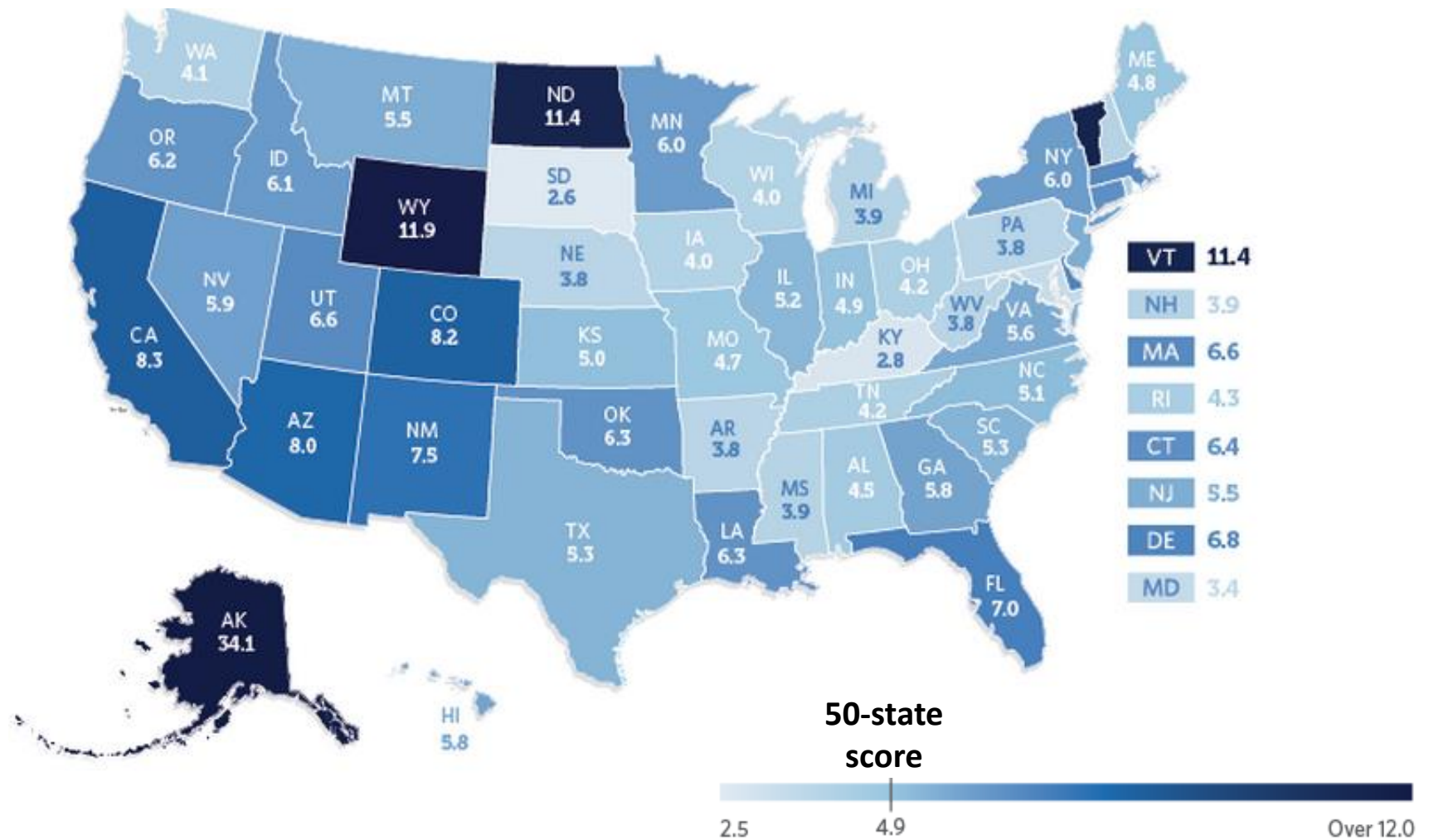
Real Tax Revenue in 27 States Has Recovered from Recession



Tax collections in Q2 2016 compared with each state's peak, adjusted for inflation

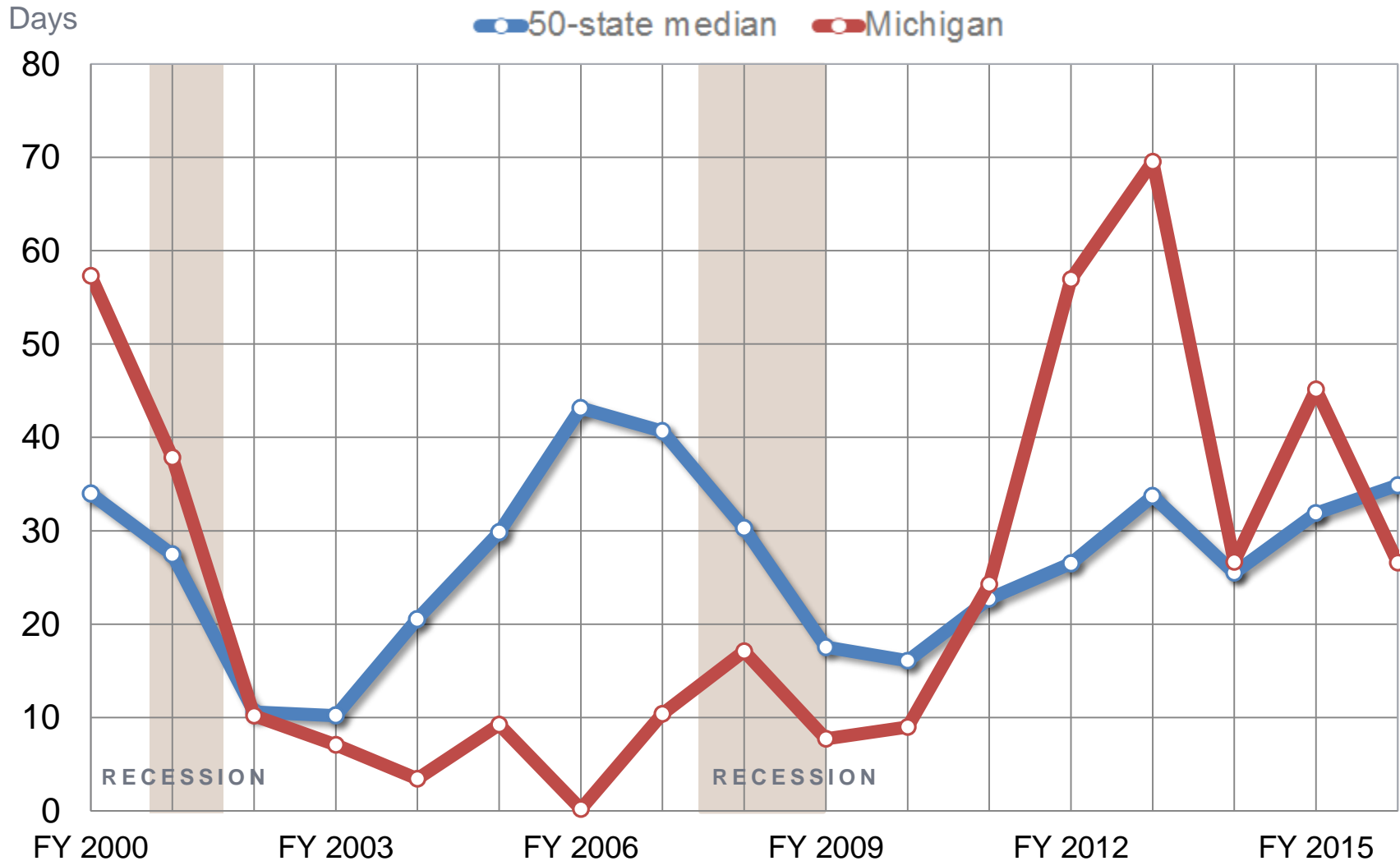


Tax Revenue Volatility by State



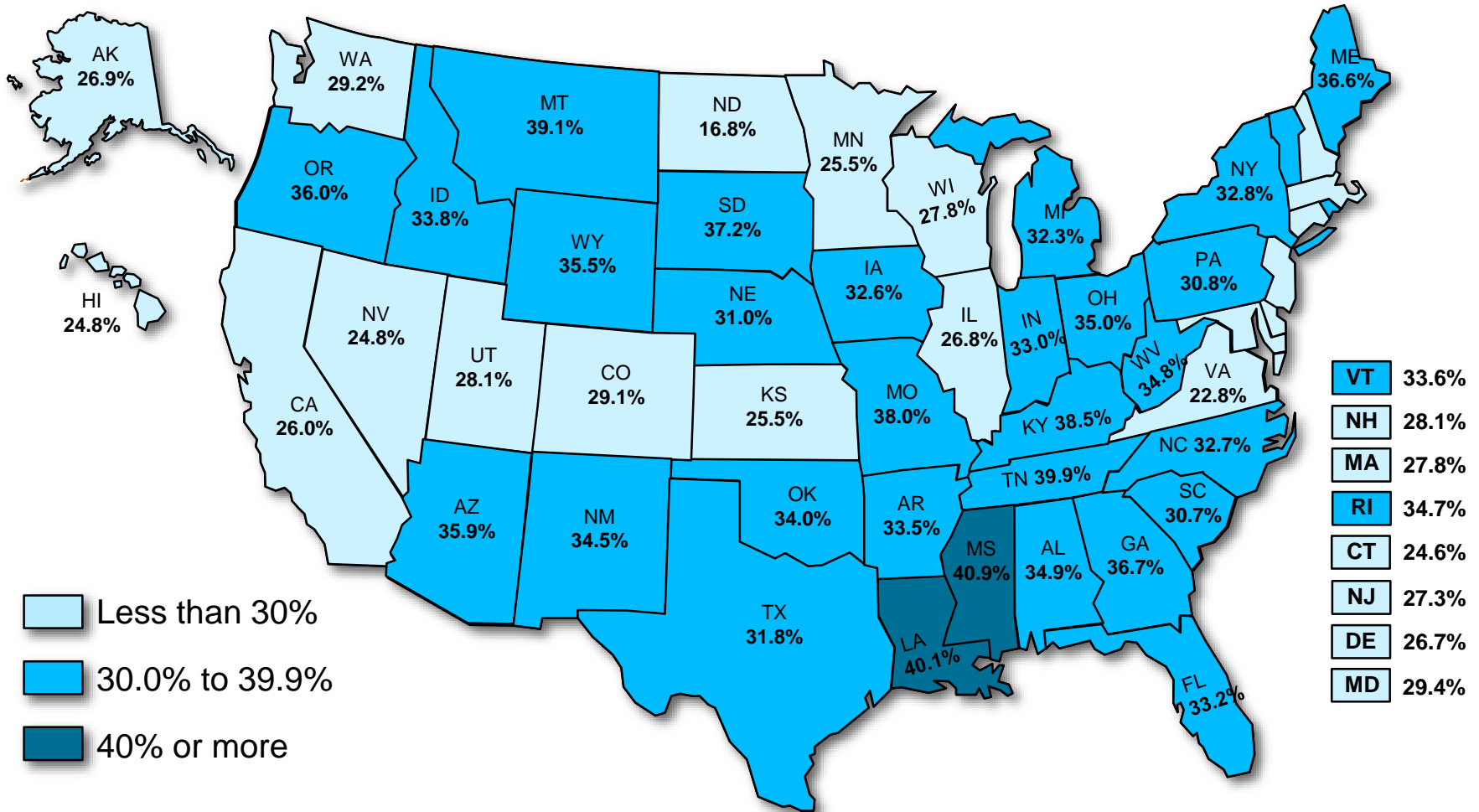
Days Michigan Could Run on Reserve Funds

FY 2000–16 (estimated)

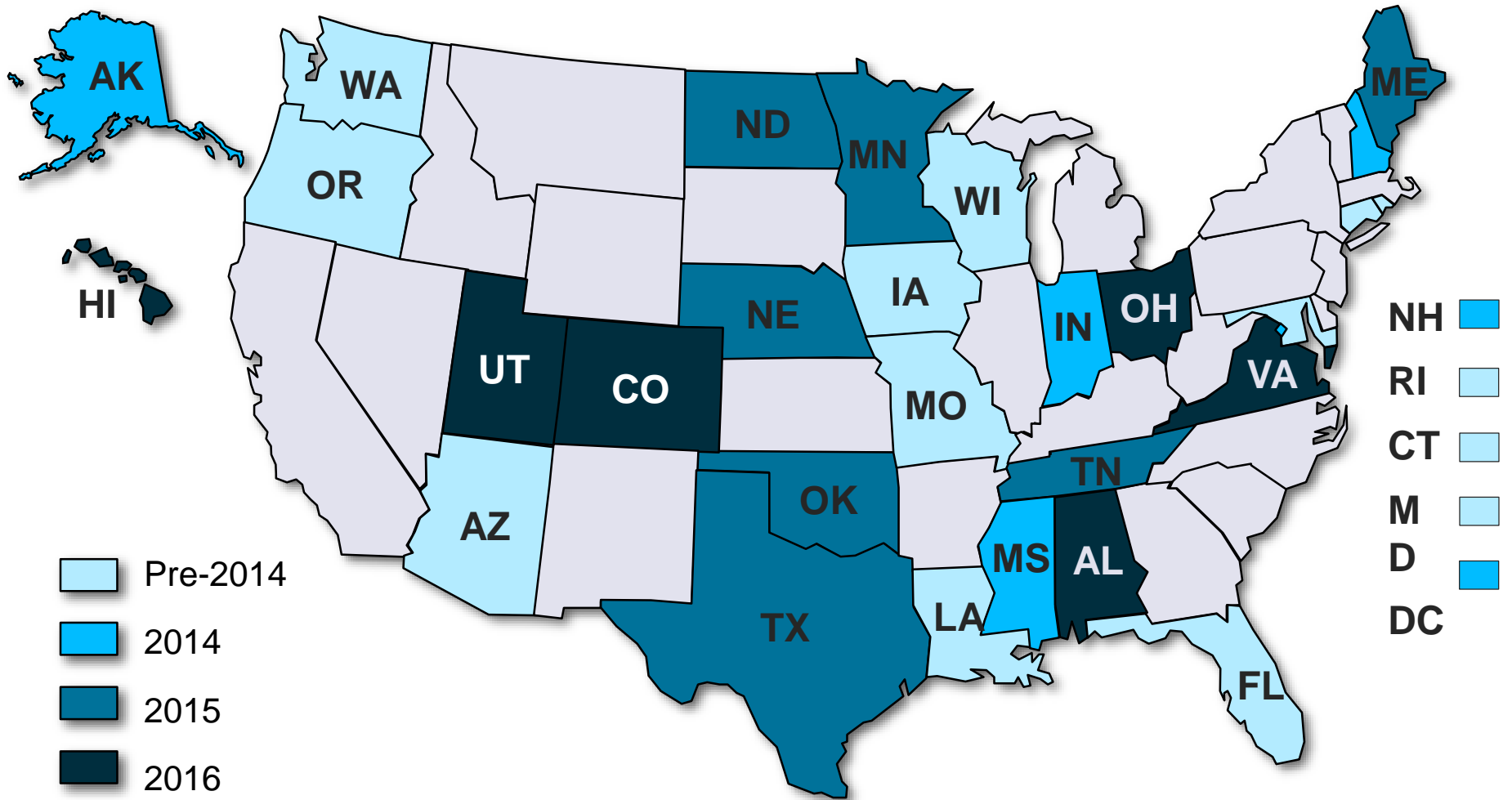


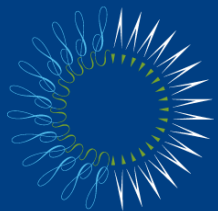
Federal Funds as a Share of State Revenue

FY 2014



States regularly evaluating tax incentive programs





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For additional questions or information, please contact:

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pewtrusts.org/en/projects/states-fiscal-health