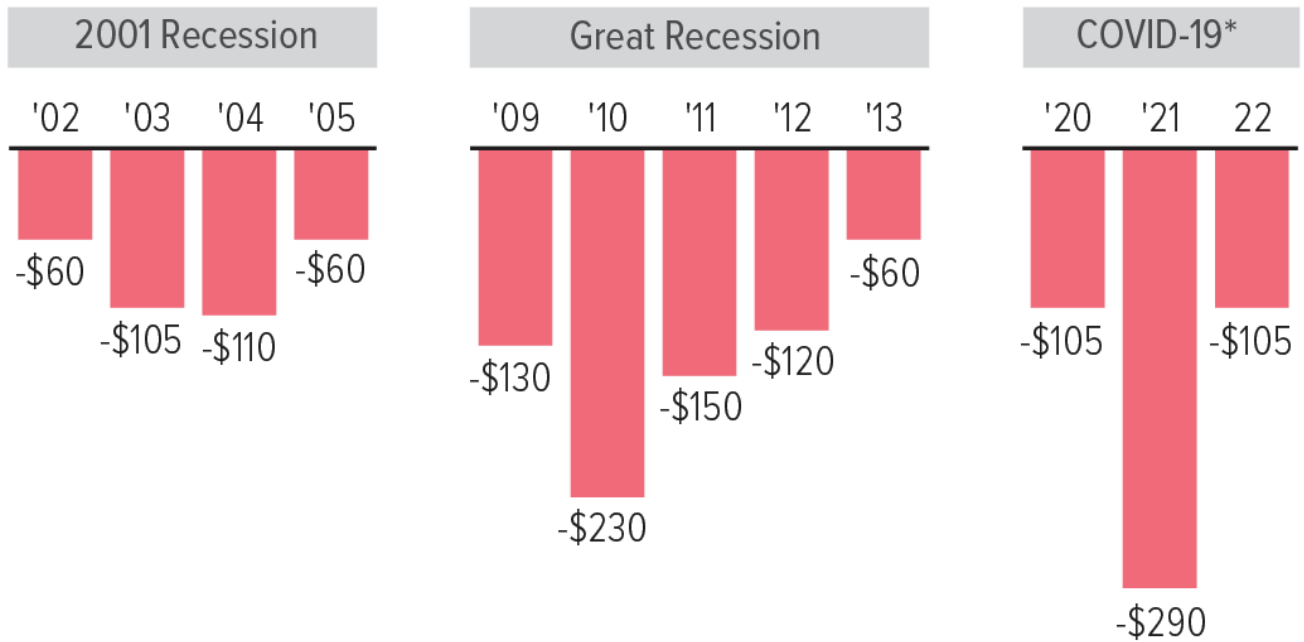




# COVID-19 State Budget Shortfalls Could Be Largest on Record on Record

Total state budget shortfall in each fiscal year, in billions of 2020 dollars



\* Estimated based on CBPP calculations

Source: Pre 2014: CBPP survey; 2020 and following: CBPP calculations