The Fiscal Link

NCSL and National Association of Legislative Fiscal Offices (NALFO) Updates

- NCSL’s McKenzie Cantlon authored a report, “Rainy Days Are Here: States Tap Reserve Funds to Plug Budget Holes.”


- Check out recent recordings from NALFO’s Fall Programming Series:
  - Trends and Challenges in State K-12 Education Funding
  - How Legislatures are Getting Back to Work

January Fiscal Brief

**State Cannabis Taxation**

A review of state approaches to cannabis taxation, revenues collections to date and other policy considerations.

[Read More]
NCSL in D.C.

Congress Passes COVID-19 Relief and FY 2021 Funding Package

After an eight-month, stop-and-start test of endurance, congressional leaders unveiled a $900 billion COVID relief package and $1.4 trillion FY 2021 federal government funding package. They will give critical pandemic aid to Americans, while ensuring federal agency operations through September 2021. The mammoth COVID measure will provide another round of direct payments to certain citizens, enhanced unemployment benefits, funding for schools and aid to sectors still reeling from the economic fallout of the pandemic. The president signed the measure into law on Dec. 27. Access NCSL's summaries of the COVID-19 stimulus and omnibus appropriations provisions.

State News and Reports

- **Maryland** | The Department of Legislative Services published a study on state motor vehicle and motor vehicle rental taxes.

- **Nebraska** | The Legislative Fiscal Office released a report looking at the current projected General Fund Financial Status for the upcoming biennial budget and estimates for the following biennium.

- **Pennsylvania** | The Independent Fiscal Office published a research brief examining the impact of the federal Paycheck Protection Program on businesses and its possible employment and tax implications.

- **Texas** | The Legislative Budget Board issued an interactive visualization exploring state bond debt.

- **Utah** | The Legislative Fiscal Analyst released an issue brief analyzing new statutory provisions to the public education budget. The brief also provided recommendations for the Executive Appropriations Committee to review when considering these budget actions.
Federal News and Reports

- The Congressional Budget Office released its periodical issue of policy options that would decrease federal spending or increase federal revenue.
- The Government Accountability Office released a study on federal reserve lending programs known as facilities that are supported by the CARES Act to ensure the flow of credit to various parts of the economy affected by the COVID-19 pandemic.

Other Items of Interest

- According to the Tax Policy Center’s “State Tax and Economic Review, 2020 Quarter 2,” state government tax revenue from major sources showed a year-over-year decline of 27.2% for the second quarter of 2020.
- The Rockefeller Institute issued a policy brief assessing the scale of state government purchasing of health insurance for their employees.
- The Tax Foundation published an article on tax extender provisions included in the new COVID-19 stimulus and omnibus appropriations bills.

The Fiscal Link Bonus Reel

- NCSL Archive | Webinar: How States Can Help Small Business Recover from the Pandemic
- Government Accountability Standards Board | Webinar Series: Revenue and Expenses Recognition – Preparers and Auditors

Additional Resources

- Visit the NCSL Fiscal Affairs Program homepage.
- Visit the NALFO homepage.
- Consult a list of legislative fiscal offices that maintain webpages.
- Join NALFO’s Listserv.

If you would like to be added to the distribution list for The Fiscal Link, or know a legislator or legislative staff person who should be added, just ask Emily Maher or Erica MacKellar.

NOTE: Links to external websites and reports are for information purposes only and do not indicate NCSL’s endorsement of the content on those sites.
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