

State Rainy Day Funds

A 50-state overview of Pew's best practices based on research (spring 2017)

State	Defined deposit rules	Deposits tied to volatility	Defined withdrawal conditions	Withdrawal conditions tied to volatility	Volatility study since Great Recession (by statute)	Volatility study directly informs maximum size
Alabama			✓			
Alaska	✓	✓	✓	✓		
Arizona	✓	✓	✓	✓		
Arkansas			✓	✓		
California	✓	✓	✓	✓		
Colorado*						
Connecticut	✓	✓	✓	✓	✓	
Delaware	✓		✓			
Florida	✓		✓			
Georgia	✓		✓			
Hawaii	✓	✓	✓	✓		
Idaho	✓	✓	✓			
Illinois*					✓	
Indiana	✓	✓	✓	✓		
Iowa	✓		✓			
Kansas						
Kentucky	✓					
Louisiana	✓	✓	✓	✓		
Maine	✓		✓			
Maryland	✓	✓				
Massachusetts	✓	✓	✓	✓		
Michigan	✓	✓	✓	✓		
Minnesota	✓		✓	✓	✓	✓
Mississippi	✓		✓			
Missouri	✓		✓			
Montana	✓	✓	✓		✓	✓
Nebraska	✓				✓	
Nevada	✓		✓			
New Hampshire	✓		✓			
New Jersey	✓		✓			
New Mexico	✓	✓	✓			
New York	✓		✓	✓		
North Carolina	✓	✓	✓	✓	✓	✓
North Dakota	✓	✓	✓			
Ohio	✓					
Oklahoma	✓	✓	✓	✓		
Oregon	✓		✓	✓	✓	
Pennsylvania	✓		✓	✓		
Rhode Island	✓		✓			
South Carolina	✓		✓			
South Dakota	✓		✓			
Tennessee	✓	✓	✓			
Texas	✓	✓	✓	✓		
Utah	✓		✓		✓	✓
Vermont	✓		✓			
Virginia	✓	✓	✓			
Washington	✓	✓	✓	✓		
West Virginia	✓		✓			
Wisconsin	✓		✓			
Wyoming					✓	
Total	44	20	42	18	9	4

✓ Good practice ✓ Best practice

* State does not have a rainy day fund.

Definitions

- Defined deposit rules: deposits made based on a rule defined in state law, and not made solely by appropriation or on an ad hoc basis
- Deposits tied to volatility: deposits directly tied to revenue or economic growth
- Defined withdrawal conditions: state has withdrawal conditions defined in law to guide fund use
- Withdrawal conditions tied to volatility: withdrawal conditions directly tied to revenue or economic fluctuations
- Volatility study since Great Recession (by statute): study of state's revenue volatility was required by law and performed since 2009
- Volatility study directly informs maximum size: cap on rainy day fund is set according to evidence-based analysis of state volatility