

Table 4

State and local revenues attributable to spending of pension checks and investment of pension fund assets, compared with taxpayer contributions to pension funds, 2018 (all data are in \$1,000s)

State	State & Local Revenue from Investment of Pension Assets	State & Local Revenue from Spending of Pension Checks	Total State & Local Revenue from Public Pensions	Taxpayer Contribution to Public Pensions	Net State & Local Revenue Attributable to Public Pensions
Alabama	\$307,906	\$1,821,490	\$2,129,395	\$1,337,817	\$791,578
Alaska	\$32,275	\$836,649	\$868,923	\$546,796	\$322,127
Arizona	\$545,648	\$2,116,404	\$2,662,052	\$2,167,909	\$494,143
Arkansas	\$145,806	\$1,011,498	\$1,157,304	\$900,116	\$257,188
California	\$92,836,051	\$31,448,388	\$124,284,439	\$39,298,208	\$84,986,231
Colorado	\$647,325	\$2,471,954	\$3,119,278	\$1,799,050	\$1,320,228
Connecticut	\$355,710	\$1,948,839	\$2,304,549	\$3,438,172	-\$1,133,623
Delaware	\$21,784	\$394,116	\$415,900	\$297,415	\$118,485
Florida	\$6,988,374	\$5,485,767	\$12,474,141	\$4,667,231	\$7,806,910
Georgia	\$1,679,303	\$3,235,650	\$4,914,954	\$3,918,975	\$995,979
Hawaii	\$51,919	\$770,814	\$822,733	\$851,041	-\$28,308
Idaho	\$42,795	\$433,449	\$476,244	\$391,897	\$84,347
Illinois	\$4,720,815	\$9,712,435	\$14,433,250	\$12,672,553	\$1,760,697
Indiana	\$337,015	\$1,363,254	\$1,700,269	\$2,026,067	-\$325,798
Iowa	\$226,343	\$1,264,131	\$1,490,474	\$818,194	\$672,280
Kansas	\$114,181	\$929,144	\$1,043,325	\$922,876	\$120,449
Kentucky	\$227,063	\$2,077,388	\$2,304,451	\$2,364,334	-\$59,883
Louisiana	\$401,654	\$2,296,148	\$2,697,802	\$2,810,937	-\$113,135
Maine	\$34,058	\$506,294	\$540,352	\$398,926	\$141,426
Maryland	\$861,961	\$2,348,655	\$3,210,616	\$2,973,058	\$237,558
Massachusetts	\$1,354,618	\$3,519,778	\$4,874,395	\$3,300,079	\$1,574,316
Michigan	\$1,622,406	\$4,474,422	\$6,096,829	\$4,763,021	\$1,333,808
Minnesota	\$816,187	\$2,438,951	\$3,255,138	\$1,445,130	\$1,810,008
Mississippi	\$136,416	\$1,613,724	\$1,750,140	\$1,052,134	\$698,006
Missouri	\$811,031	\$2,805,244	\$3,616,275	\$2,251,460	\$1,364,815
Montana	\$19,548	\$407,158	\$426,707	\$319,477	\$107,230
Nebraska	\$75,418	\$615,377	\$690,795	\$503,505	\$187,290
Nevada	\$211,778	\$1,134,804	\$1,346,582	\$1,718,876	-\$372,294
New Hampshire	\$20,868	\$299,624	\$320,492	\$442,398	-\$121,906
New Jersey	\$1,575,519	\$4,857,965	\$6,433,485	\$4,436,931	\$1,996,554
New Mexico	\$106,177	\$1,362,431	\$1,468,608	\$737,277	\$731,331

Table 4 (continued)

State and Local Revenues Attributable to Spending of Pension Checks and Investment of Pension Fund Assets Compared with Taxpayer Contributions to Pension Funds, 2016
(All Data Are in \$1,000)

State	State & Local Revenue from Investment of Pension Assets	State & Local Revenue from Spending of Pension Checks	Total State & Local Revenue from Public Pensions	Taxpayer Contribution to Public Pensions	Net State & Local Revenue Attributable to Public Pensions
New York	\$33,671,256	\$21,734,397	\$55,405,653	\$17,716,399	\$37,689,254
North Carolina	\$1,672,186	\$3,156,617	\$4,828,802	\$2,164,333	\$2,664,469
North Dakota	\$11,271	\$269,184	\$280,455	\$224,815	\$55,640
Ohio	\$4,457,251	\$8,844,601	\$13,301,853	\$4,291,670	\$9,010,183
Oklahoma	\$193,629	\$1,103,693	\$1,297,322	\$1,236,861	\$60,461
Oregon	\$706,646	\$3,299,081	\$4,005,727	\$1,591,841	\$2,413,886
Pennsylvania	\$2,709,634	\$5,866,653	\$8,576,287	\$7,098,641	\$1,477,646
Rhode Island	\$21,576	\$626,649	\$648,225	\$714,326	-\$66,101
South Carolina	\$288,055	\$2,316,504	\$2,604,559	\$1,547,849	\$1,056,710
South Dakota	\$16,984	\$227,057	\$244,040	\$145,423	\$98,617
Tennessee	\$639,249	\$1,507,584	\$2,146,832	\$1,942,666	\$204,166
Texas	\$12,654,633	\$7,682,528	\$20,337,160	\$8,290,155	\$12,047,005
Utah	\$175,579	\$782,240	\$957,818	\$1,136,539	-\$178,721
Vermont	\$5,787	\$185,837	\$191,625	\$204,760	-\$13,135
Virginia	\$1,436,153	\$2,490,403	\$3,926,556	\$3,245,282	\$681,274
Washington	\$1,554,098	\$2,352,266	\$3,906,365	\$2,770,519	\$1,135,846
West Virginia	\$49,987	\$761,387	\$811,373	\$737,049	\$74,324
Wisconsin	\$1,247,893	\$3,021,889	\$4,269,782	\$1,167,701	\$3,102,081
Wyoming	\$14,072	\$382,230	\$396,302	\$203,232	\$193,070
USA	\$178,853,891	\$162,612,744	\$341,466,636	\$162,001,921	\$179,464,715

The results in Table 4 show that in 2018, pension funds generated approximately \$341.4 billion in state and local revenues. Taxpayer contributions to state and local pension plans in the same year totaled \$162.0 billion. In other words, pension funds generated \$179.4 billion more in revenues than taxpayers contributed to them. The state-by-state results indicate that state and local pensions in 40 states were net revenue positive. In the remaining 10 states, pensions were almost

revenue neutral or taxpayer contributions were significantly subsidized by state and local revenues generated by public pensions.

Overall, the data in Table 4 refute the argument that taxpayers cannot afford public pensions. The data show that if public pensions were dismantled, the burden on taxpayers would rise by about \$179.4 billion to sustain the current level of services.