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Indiana's Fiscal Discipline Delivers \$676M Surplus, Low Debt and AAA Credit, Comptroller Nieshalla Reports

STATEHOUSE — State Comptroller Elise Nieshalla today released the [2025 State of Indiana's Financial Report](#), summarizing key findings from the audited Annual Comprehensive Financial Report, the official accounting of state finances for fiscal year 2025.

“Commonsense fiscal leadership over two decades continues to reap rewards for Indiana as we have the 4th lowest debt per capita among states, well-funded pensions, healthy cash reserves and a AAA credit rating,” said Nieshalla. “We have become a long-term, reliable model of fiscal responsibility.”

State general revenues totaled \$26.4 billion in fiscal 2025, a 6.8% increase over the prior year, and income tax revenues rose 6.9%, even as income tax rate reductions continue. Total revenues reached \$53.8 billion, while expenses were \$51.9 billion, fulfilling our constitutionally bound duty to maintain a balanced budget.

Indiana’s net position grew to \$33.5 billion in fiscal 2025, a key measure of long-term financial stability that reflects the strength of our balance sheet. The fiscal year closed with a \$676 million surplus and \$2.5 billion in reserves, the latter of which is equal to 11% of State General Fund expenditures. Just over 20 years ago, the year-end surplus was only six cents, a contrast that underscores the impact of structural reforms and sustained fiscal discipline.

As one of only 13 states to hold a AAA credit rating from all three major rating agencies, Indiana’s net tax-supported debt also declined again this year, falling from \$186 per capita last year to \$169 this year.

Highlights of the 2025 Financial Report

- **\$26.4 billion in State General Fund revenue (up 6.8% from fiscal 2024)**
- **\$676 million year-end surplus**
- **\$2.5 billion in reserves (11% of General Fund expenditures)**
- **\$33.5 billion net position**

- **AAA credit rating reaffirmed by Fitch, Moody's and S&P**
- **4th lowest debt per capita state in the nation**

“Providing financial transparency is essential, and I’m also excited to announce the Indiana Transparency Portal will expand this year with a new federal funds dashboard, making it easier for Hoosiers to see how those dollars are spent,” said Nieshalla.

The State Comptroller’s Office has achieved 32 consecutive years of recognition from the Government Finance Officers Association for excellence in financial reporting.

The 2025 State of Indiana’s Financial Report is available [here](#). Explore the Indiana Transparency Portal [here](#).

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Elise M. Nieshalla is the [Indiana State Comptroller](#), fulfilling the duties of the Constitutional Office of State Auditor. Comptroller Nieshalla is committed to serving our state and local governments by upholding the highest standards of fiscal responsibility in the provision of accurate accounting and reporting of state funds, disbursement of tax revenues to local units of government, payment of Indiana’s employees and vendors, administration of the state’s deferred compensation plan and delivering financial information through the [Indiana Transparency Portal](#).

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