



## VIRGINIA

### INTRODUCTION

In this report, we have modeled the economic effect of a total elimination of the personal income tax on Virginia's economy.

In the summary below, we have focused on the projected effects on Employment, Personal Income, Population, and GDP, which can be taken as indicators of the state's general economic health. We have also considered how the proposed policies will affect tax revenue. Further data and analysis for each scenario is available in the attached spreadsheet.

### WHAT IS THE REMI ANALYSIS?

REMI (Regional Economic Modeling, Inc.) is an advanced model generator that simulates the effects of economic policy changes on the economy. In the following report, REMI uses state-specific and national data to deliver a nuanced prediction of the varied, branching, and sometimes unexpected effects of economic policies.

In order to create comprehensive economic models, REMI incorporates data from the Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, and U.S. Department of Energy dating back to 1969, as well as data supplied by clients. By considering a huge range of factors, REMI can predict changes in employment, population, income, and other pertinent data sets.

The following report offers insight into the effects of proposed policy changes on the economy at the state level. Since 1980, REMI's econometric models have provided impartial, objective data that can help leaders make informed decisions, push for policy change, and plan for the future.

REMI clients include AARP, DC Office of the Chief Financial Officer, Massachusetts Department of Revenue, the City of San Francisco, National Wildlife Research Center, Nevada Department of Taxation, Policy Analytics LLC, Washington State Department of Transportation, and many others, including federal and state agencies, universities, and national consulting firms.

### PROPOSED POLICY

Virginia has asked us to model the economic effects of a complete elimination of the personal income tax on Virginia's economy.

## **SUMMARY**

The elimination of the personal income tax would have a negative impact on Virginia's economy, with significant losses in GDP, Personal Income, Population, Total Employment, and tax revenue projected in REMI analysis.

## **ANALYSIS**

The following analysis details the projected economic outcomes of the proposed policy initiative as indicated by effects on Total Employment, Personal Income, Population, GDP, and Tax Revenue. It is worth noting that in each category in this analysis, losses increase with each consecutive year. All numbers are in comparison to the baseline, which assumes no changes.

### **Effect of Personal Income Tax Repeal on Virginia's Economy, 2022 – 2031**

#### **Total Employment**

- 2022: 178,600 jobs lost
- 2023: 203,430 jobs lost
- 2024: 212,200 jobs lost
- 2025: 226,700 jobs lost
- 2026: 240,460 jobs lost
- 2027: 254,000 jobs lost
- 2028: 268,540 jobs lost
- 2029: 279,650 jobs lost
- 2030: 291,300 jobs lost
- 2031: 301,750 jobs lost
- **10-Year Total: 2.5 Million jobs lost**

#### **Population**

- 2022: 79,260 population lost
- 2023: 153,650 population lost
- 2024: 214,500 population lost
- 2025: 269,000 population lost
- 2026: 318,140 population lost
- 2027: 362,850 population lost
- 2028: 404,630 population lost
- 2029: 442,270 population lost
- 2030: 477,350 population lost
- 2031: 509,700 population lost
- **10-Year Total: 3.2 Million Population lost**

#### **GDP**

- 2022: \$12.9 Billion lost in GDP
- 2023: \$14.6 Billion lost in GDP
- 2024: \$15.4 Billion lost in GDP
- 2025: \$16.6 Billion lost in GDP
- 2026: \$17.7 Billion lost in GDP
- 2027: \$18.9 Billion lost in GDP
- 2028: \$20.1 Billion lost in GDP
- 2029: \$21.1 Billion lost in GDP

- 2030: \$22.2 Billion lost in GDP
- 2031: \$23.2 Billion lost in GDP
- **10-Year Total: \$182.5 Billion lost in GDP**

### **Personal Income**

- 2022: \$11 Billion lost in Personal Income
- 2023: \$14.2 Billion lost in Personal Income
- 2024: \$16.3 Billion lost in Personal Income
- 2025: \$18.8 Billion lost in Personal Income
- 2026: \$21.2 Billion lost in Personal Income
- 2027: \$23.7 Billion lost in Personal Income
- 2028: \$26.4 Billion lost in Personal Income
- 2029: \$28.7 Billion lost in Personal Income
- 2030: \$31.3 Billion lost in Personal Income
- 2031: \$33.9 Billion lost in Personal Income
- **10-Year Total: \$225.5 Billion lost in Personal Income**

### **Total Tax Revenue**

- 2023: \$ 19.6 Billion lost in Tax Revenue
- 2024: \$20.7 Billion lost in Tax Revenue
- 2025: \$21.7 Billion lost in Tax Revenue
- 2026: \$22.9 Billion lost in Tax Revenue
- 2027: \$24 Billion lost in Tax Revenue
- 2028: \$25.4 Billion lost in Tax Revenue
- 2029: \$26.6 Billion lost in Tax Revenue
- 2030: \$27.9 Billion lost in Tax Revenue
- 2031: \$29.3 Billion lost in Tax Revenue
- **10-Year Total: \$218 Billion lost in Tax Revenue**

### **10-Year Industry-Specific Job Loss**

- 2 Million jobs lost in State and Local Government within 10 years
- 200,000 jobs lost in Construction within 10 years
- 60,000 jobs lost in Food and Drink Services within 10 years

Based on REMI analysis, we can conclude that eliminating the state personal income tax would have an overwhelmingly negative impact on Virginia's economy.

Eliminating the state personal income tax would be catastrophic for Virginia's economy. Billions would be lost annually in GDP and Personal Income, while thousands in jobs and population would be lost each year.

Just within the first year of the proposed income tax elimination, Virginia would lose nearly \$13 Billion in GDP, \$11 Billion in Personal Income, more than 178,500 jobs, and more than 79,000 people, as well as \$19.6 Billion in tax revenue. Furthermore, each consecutive year in our 10-year forecast shows even larger drastic losses than the previous year.

Let's consider the 10-year projected effect that a total personal income tax elimination would have on Virginia's economy.

## 10-Year Total Losses, 2022 – 2031

- \$182.6 Billion GDP Lost
- \$225.5 Billion Personal Income Lost
- 2.5 Million Jobs Lost
- 3.2 Million Population Lost

## CONCLUSION

This has been a difficult era in American and Virginian history. However, as this simulation illustrates, income tax elimination is not a viable option for our state. Eliminating the income tax would harm Virginia's economy and decimate funding for critical services.

The results shown in this model are remarkable, yet predictable when viewed in the context of leading economic research.<sup>1</sup> Again and again, states that severely cut their income taxes have seen their economies stagnate and decline. In the 1990s, six states enacted large income tax cuts: Colorado, Connecticut, Delaware, Massachusetts, New Jersey, and New York. These states saw their economies grow more slowly than states that did not cut income taxes, and fewer jobs were created in these states than in states that did not cut their income tax rates.<sup>2</sup> In the early 2010s, Kansas, Maine, North Carolina, Ohio, and Wisconsin slashed their income taxes. During the next few years, all five of these states saw slower private-sector GDP growth than the rest of the United States.<sup>3</sup> From 2006 to 2016, the nine states with the highest top income tax rates have enjoyed faster economic growth than those states without income taxes.<sup>4</sup>

Those in favor of cutting income taxes claim that doing so will increase employment numbers, yet this has not proven to be true. The unemployment rate is higher in states without income taxes than in states with the highest top income tax rates.<sup>5</sup> Residents of states with the highest income taxes on the wealthy are more likely to be employed than residents of states with no income tax.<sup>6,7</sup> While lawmakers promise that income tax breaks will attract companies, a well-trained workforce and a good Education system are actually *more* important to companies than tax breaks when they are considering where to relocate or invest.<sup>8</sup>

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<sup>1</sup> Leachman, Michael and Michael Mazerov. 2015, March 14. "State Personal Income Tax Cuts: A Poor Strategy for Economic Growth." Center on Budget and Policy Priorities. <https://www.cbpp.org/sites/default/files/atoms/files/3-21-13sfp.pdf>

<sup>2</sup> Leachman, Michael and Michael Mazerov. 2015, March 14. "State Personal Income Tax Cuts: A Poor Strategy for Economic Growth." Center on Budget and Policy Priorities. <https://www.cbpp.org/sites/default/files/atoms/files/3-21-13sfp.pdf>

<sup>3</sup> Tharpe, Wesley and Michael Leachman. 2021, Jan 14. "Cutting State Income Taxes Counterproductive to Prosperity, Racial Justice." Center on Budget and Policy Priorities. <https://www.cbpp.org/research/state-budget-and-tax/cutting-state-income-taxes-counterproductive-to-prosperity-racial>

<sup>4</sup> Davis, Carol and Nick Buffie. 2017, Oct 26. "Trickle-Down Dries Up: States without personal income taxes lag behind states with the highest top tax rates." Institute on Taxation & Economic Policy.

<sup>5</sup> Davis, Carol and Nick Buffie. 2017, Oct 26. "Trickle-Down Dries Up: States without personal income taxes lag behind states with the highest top tax rates." Institute on Taxation & Economic Policy.

<sup>6</sup> Davis, Carl. 2020, Sept 23. "Another Reason to Tax the Rich? States with High Top Tax Rates Doing as Well, if Not Better, than States Without Income Taxes." Institute on Taxation and Economic Policy. <https://itep.org/another-reason-to-tax-the-rich-states-with-high-top-tax-rates-doing-as-well-if-not-better-than-states-without-income-taxes/>

<sup>7</sup> Davis, Carol and Nick Buffie. 2017, Oct 26. "Trickle-Down Dries Up: States without personal income taxes lag behind states with the highest top tax rates." Institute on Taxation & Economic Policy. [https://itep.sfo2.digitaloceanspaces.com/trickledowndriesup\\_1017.pdf](https://itep.sfo2.digitaloceanspaces.com/trickledowndriesup_1017.pdf)

<sup>8</sup> Bartik, Timothy J. 2019, Oct 8. "Making Sense of Incentives: Taming Business Incentives to Promote Prosperity." W.E. Upjohn Institute for Employment Research.

[https://research.upjohn.org/cgi/viewcontent.cgi?article=1277&context=up\\_press#page=21](https://research.upjohn.org/cgi/viewcontent.cgi?article=1277&context=up_press#page=21)

Proponents of income tax cuts also claim that the cuts will attract new residents. However, an extensive report from the Center on Budget and Policy Priorities states that tax levels have “little to no effect” on people’s decisions to move or where they move.<sup>9</sup> Nor did this study show that low income taxes attract wealthy, educated residents. Interstate migrants to states without an income tax are not more likely to be more educated or wealthy—in fact, states without income taxes attract majority low- and moderate-income households. Furthermore, studies show that high income taxes are not a significant driver of out-migration for the wealthy.<sup>10 11 12</sup>

There is perhaps no greater example of how income tax cuts fail our states than what happened in Kansas. In 2012 and 2013, Kansas enacted the largest tax cuts in the state’s history. The top income tax bracket was repealed, remaining income taxes were slashed, and passthrough taxes were eliminated.<sup>13</sup> Kansas Governor Brownback (R) promised that these tax cuts would be a “shot of adrenaline” for the state’s economy.<sup>14</sup> Instead, job growth nosedived, the state’s credit ranking was downgraded, and Kansas’s economic growth dropped far below its neighboring states, the rest of the country’s average growth, and its own growth in previous years.<sup>15 16</sup> Despite cutting spending, raising sales taxes, and the governor’s budgeting projections, Kansas failed to make up for hundreds of millions in lost revenue.<sup>17</sup> This triggered devastating cuts to Education, Police and Fire protection, Health Departments, Courts, Libraries, Public Welfare, and other public services.<sup>18 19 20 21</sup> The tax cuts were such an objective failure that in 2017, the Republican-led legislature made the unprecedented decision to reverse the tax cuts, overriding the governor’s veto in the process.<sup>22</sup> Kansans did not like what income-tax cuts did to their state, and in 2018, the famously Republican-heavy state elected a Democrat as governor. This was

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<sup>9</sup> Mazerov, Michael. 2014, May 21. “State Taxes Have a Negligible Impact on Americans’ Interstate Moves.” Center for Budget and Policy Priorities. <https://www.cbpp.org/research/state-budget-and-tax/state-taxes-have-a-negligible-impact-on-americans-interstate-moves>.

<sup>10</sup> Mazerov, Michael. 2014, May 21. “State Taxes Have a Negligible Impact on Americans’ Interstate Moves.” Center for Budget and Policy Priorities. <https://www.cbpp.org/research/state-budget-and-tax/state-taxes-have-a-negligible-impact-on-americans-interstate-moves>.

<sup>11</sup> Tannenwald, Robert, Jon Shure, Nicholas Johnson. 2011, Aug 5. “Tax Flight Is a Myth.” Center on Budget and Policy Priorities. <https://www.cbpp.org/research/state-budget-and-tax/tax-flight-is-a-myth>

<sup>12</sup> Gurley-Calvez, Tami and Katherine Harper. 2006, Nov. “Do Taxes Affect Interstate Location Decisions for High-Income Households?” Proceedings of the 99th Annual Conference on Taxation of the National Tax Association. <https://www.ntanet.org/wp-content/uploads/proceedings/2006/038-gurley-calvez-do-taxes-affect-2006-nta-proceedings.pdf>

<sup>13</sup> Mazerov, Michael. 2018, Jan 22. “Kansas Provides Compelling Evidence of Failure of “Supply-Side” Tax Cuts.” Center on Budget and Policy Priorities. <https://www.cbpp.org/research/state-budget-and-tax/kansas-provides-compelling-evidence-of-failure-of-supply-side-tax>

<sup>14</sup> Leachman, Michael. 2017, Feb 23. “A Kansas Wake-Up Call for Other States Considering Big Income Tax Cuts.” Center on Budget and Policy Priorities. <https://www.cbpp.org/blog/a-kansas-wake-up-call-for-other-states-considering-big-income-tax-cuts>

<sup>15</sup> Leachman, Michael and Chris Mai. 2014, March 27. “Lessons for Other States from Kansas’ Massive Tax Cuts.” Center on Budget and Policy Priorities. <https://www.cbpp.org/research/lessons-for-other-states-from-kansas-massive-tax-cuts>

<sup>16</sup> Gale, William G. 2017, July 11. “The Kansas Tax Cut Experiment.” Brookings Institute. <https://www.brookings.edu/blog/unpacked/2017/07/11/the-kansas-tax-cut-experiment/>

<sup>17</sup> Gale, William G. 2017, Nov 29. “What Congressional Tax Cutters Can Learn From Kansas.” Tax Policy Center. <https://www.taxpolicycenter.org/taxvox/what-congressional-tax-cutters-can-learn-kansas>

<sup>18</sup> Boushey, Heather. 2018, Nov 29. “Failed tax-cut experiment in Kansas should guide national leaders.” The Hill. <https://thehill.com/opinion/finance/418768-kansas-voters-render-final-verdict-on-failed-tax-cut-experiment?rl=1>

<sup>19</sup> Leachman, Michael and Chris Mai. 2014, March 27. “Lessons for Other States from Kansas’ Massive Tax Cuts.” Center on Budget and Policy Priorities. <https://www.cbpp.org/research/lessons-for-other-states-from-kansas-massive-tax-cuts>

<sup>20</sup> Gale, William G. 2017, Nov 29. “What Congressional Tax Cutters Can Learn From Kansas.” Tax Policy Center. <https://www.taxpolicycenter.org/taxvox/what-congressional-tax-cutters-can-learn-kansas>

<sup>21</sup> Gleckman, Howard. 2017, Jun 7. “The Great Kansas Tax Cut Experiment Crashes And Burns.” Forbes.

<https://www.forbes.com/sites/beltway/2017/06/07/the-great-kansas-tax-cut-experiment-crashes-and-burns/?sh=6815d8bc5508>

<sup>22</sup> Boushey, Heather. 2018, Nov 29. “Failed tax-cut experiment in Kansas should guide national leaders.” The Hill. <https://thehill.com/opinion/finance/418768-kansas-voters-render-final-verdict-on-failed-tax-cut-experiment?rl=1>

most likely in response to the disastrous effects of the tax-cut experiment and the fact that the Republican gubernatorial candidate vowed to reinstate the cuts.<sup>23</sup>

As a new wave of states consider dismantling their income taxes, lawmakers are quick to claim that their state won't be another Kansas. But this is an impossible claim. Nothing "went wrong" in Kansas; Kansas simply experienced the expected fallout of dismantling their income tax system.<sup>24</sup> There is no guarantee that the same disaster that played out in Kansas wouldn't happen in Virginia—in fact, considering the overwhelming evidence, it's likely.<sup>25</sup>

Tax cut proposals in our current economic climate are especially ill-conceived.<sup>26</sup> Research has repeatedly shown that economic gains and job growth follow tax *increases*,<sup>27 28 29</sup> and higher rates of government spending result in a more robust economy with higher growth potential.<sup>30 31</sup> <sup>32</sup> In the face of a recession, fiscal stimulus from the government is more effective than austerity. Turning to austerity measures and cutting budgets while in a recession depresses economic recovery and prolongs economic recessions.<sup>33</sup>

A recent example of the positive effect of government spending is the revival of the economy post-Great Recession thanks to government stimulus. Government spending pulled the United States out of the Great Recession.<sup>34</sup> After the crash of the Great Recession, the economy began rising again in mid-2009 thanks to the enactment of the financial stabilization bill (TARP) and the American Recovery and Reinvestment Act.<sup>35 36</sup>

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<sup>23</sup> Boushey, Heather. 2018, Nov 29. "Failed tax-cut experiment in Kansas should guide national leaders." The Hill. <https://thehill.com/opinion/finance/418768-kansas-voters-render-final-verdict-on-failed-tax-cut-experiment?rl=1>

<sup>24</sup> Leiserson, Greg. 2017, June 15. "It's no surprise that the Kansas tax cut experiment failed to create jobs." Washington Center for Economic Growth. <https://equitablegrowth.org/its-no-surprise-that-the-kansas-tax-cut-experiment-failed-to-create-jobs/>

<sup>25</sup> Leachman, Michael and Chris Mai. 2014, March 27. "Lessons for Other States from Kansas' Massive Tax Cuts." Center on Budget and Policy Priorities. <https://www.cbpp.org/research/lessons-for-other-states-from-kansas-massive-tax-cuts>

<sup>26</sup> Kabler, Phil. 2021, Jan 16. "Budget, policy panel: 'Inexplicable' to consider income tax cuts during pandemic, recession." The Herald Dispatch. [https://www.herald-dispatch.com/news/budget-policy-panel-inexplicable-to-consider-income-tax-cuts-during-pandemic-recession/article\\_b1907690-d806-5e8e-b558-ea093860827f.html](https://www.herald-dispatch.com/news/budget-policy-panel-inexplicable-to-consider-income-tax-cuts-during-pandemic-recession/article_b1907690-d806-5e8e-b558-ea093860827f.html)

<sup>27</sup> Hanlon, Seth and Alexandra Thornton. 2017, August 24. "Trickle-Down Tax Cuts Don't Create Jobs." Center for American Progress. <https://www.americanprogress.org/issues/economy/reports/2017/08/24/437625/trickle-tax-cuts-dont-create-jobs/>

<sup>28</sup> Davis, Carol and Nick Buffie. 2017, Oct 26. "Trickle-Down Dries Up: States without personal income taxes lag behind states with the highest top tax rates." Institute on Taxation & Economic Policy. [https://itep.sfo2.digitaloceanspaces.com/trickledowndriesup\\_1017.pdf](https://itep.sfo2.digitaloceanspaces.com/trickledowndriesup_1017.pdf)

<sup>29</sup> Davis, Carol. 2020, Sept 23. "Another Reason to Tax the Rich? States with High Top Tax Rates Doing as Well, if Not Better, than States Without Income Taxes." Institute on Taxation & Economic Policy. <https://itep.org/another-reason-to-tax-the-rich-states-with-high-top-tax-rates-doing-as-well-if-not-better-than-states-without-income-taxes/>

<sup>30</sup> Mazerov, Michael. 2017, Jan 14. "State Taxes and State Economic Performance." National Conference of State Legislatures Task Force on State and Local Taxation and Center on Budget and Policy Priorities. [https://www.ncsl.org/documents/taskforces/State\\_Taxation\\_and\\_EconPerformance\\_JAN2017.pdf](https://www.ncsl.org/documents/taskforces/State_Taxation_and_EconPerformance_JAN2017.pdf)

<sup>31</sup> Congressional Research Service. 2021, Jan 21. "Fiscal Policy: Economic Effects." CRS. <https://sgp.fas.org/crs/misc/R45723.pdf>

<sup>32</sup> Bivens, Josh. 2018, Oct 26. "Increased government spending boosts growth, rising trade deficit and weak investment muffles it." Economic Policy Institute. <https://www.epi.org/press/increased-government-spending-boosts-growth-rising-trade-deficit-and-weak-investment-muffles-it/>

<sup>33</sup> Madowitz, Michael. 2014, May 30. "What Have We Learned About Austerity Since the Great Recession?" The Center for American Progress. <https://www.americanprogress.org/issues/economy/reports/2014/05/30/90621/what-have-we-learned-about-austerity-since-the-great-recession/>

<sup>34</sup> Center on Budget and Policy Priorities. 2020, April 12. "Chart Book: Tracking the Post-Great Recession Economy." <https://www.cbpp.org/research/economy/chart-book-tracking-the-post-great-recession-economy>

<sup>35</sup> Bivens, J. 2018, October 26. "Increased government spending boosts growth, rising trade deficit and weak investment muffles it." Economic Policy Institute. <https://www.epi.org/press/increased-government-spending-boosts-growth-rising-trade-deficit-and-weak-investment-muffles-it/>

<sup>36</sup> Faucher, A. 2009, December 4. "How We Know the Stimulus Is Working." Moody's Analytics. <https://www.economy.com/economicview/analysis/119925/How-We-Know-the-Stimulus-Is-Working>

As the above Analysis shows, the proposed tax cuts will result in Billions in lost revenue, which will undoubtedly result in budget cuts that will hurt our state. If we consider the varied responses of individual states to the Great Recession, we see further evidence that austerity measures cripple economic recovery. States that cut their budgets during the Great Recession saw higher increases in unemployment and private sector job loss than states that increased their spending.<sup>37</sup> States that increased their budgets in reaction to the Great Recession fared better than those that cut government spending, and by 2011, these states were seeing positive economic growth, while states that cut budgets languished economically.<sup>38</sup> Moreover, states that took steps to keep public-sector workers such as teachers and nurses employed maintained their private-sector employment levels, saw fewer job losses overall, and less growth in unemployment.<sup>39</sup> Post-recession, these states saw faster job growth and recovered more than a year and a half faster than states that cut budgets and funding.<sup>40</sup> Cutting public spending at the state and local level in response to recession does not help the economy; it hinders its growth.

As the COVID-19 pandemic continues and its economic fallout remains unclear, we cannot entertain high-risk proposals like cutting our income taxes. The COVID-19 pandemic has created lasting, deep scars on the United States, and we cannot afford to gamble with state revenue just as Virginia is attempting to recover. Reducing state revenue during this tumultuous time is not a responsible choice. Extensive economic research and history show that income tax cuts do not help stimulate the economy. Cutting income taxes is a regressive decision that will hurt Virginia's economy and residents.

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<sup>37</sup> Hawai'i Budget & Policy Center. 2021 Jan. "Healing Hawai'i's Economy." Hawai'i Appleseed Center for Law & Economic Justice. [https://static1.squarespace.com/static/5db76f1aadbeba4fb77280f1/t/6000e9535f41727d98da4857/1610672483538/Healing+Hawaii%27s+Economy\\_Final.pdf](https://static1.squarespace.com/static/5db76f1aadbeba4fb77280f1/t/6000e9535f41727d98da4857/1610672483538/Healing+Hawaii%27s+Economy_Final.pdf)

<sup>38</sup> Hawai'i Budget & Policy Center. 2021 Jan. "Healing Hawai'i's Economy." Hawai'i Appleseed Center for Law & Economic Justice. [https://static1.squarespace.com/static/5db76f1aadbeba4fb77280f1/t/6000e9535f41727d98da4857/1610672483538/Healing+Hawaii%27s+Economy\\_Final.pdf](https://static1.squarespace.com/static/5db76f1aadbeba4fb77280f1/t/6000e9535f41727d98da4857/1610672483538/Healing+Hawaii%27s+Economy_Final.pdf)

<sup>39</sup> Cooper, David. 2020, May 27. "Without federal aid, many state and local governments could make the same budget cuts that hampered the last economic recovery." Economic Policy Institute. <https://www.epi.org/blog/without-federal-aid-many-state-and-local-governments-could-make-the-same-budget-cuts-that-hampered-the-last-economic-recovery/>

<sup>40</sup> Cooper, David. 2020, May 27. "Without federal aid, many state and local governments could make the same budget cuts that hampered the last economic recovery." Economic Policy Institute. <https://www.epi.org/blog/without-federal-aid-many-state-and-local-governments-could-make-the-same-budget-cuts-that-hampered-the-last-economic-recovery/>