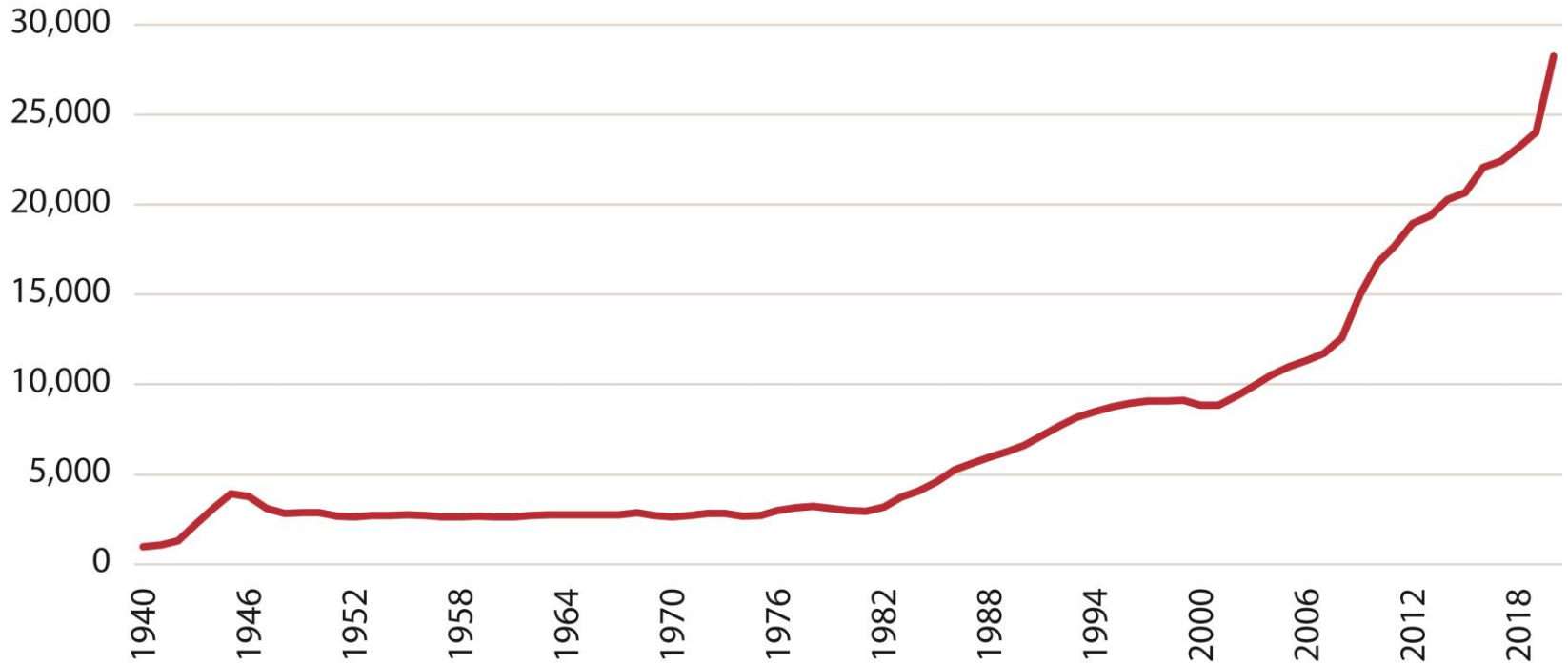


U.S. and Utah Debt Policy: A Study in Contrasts

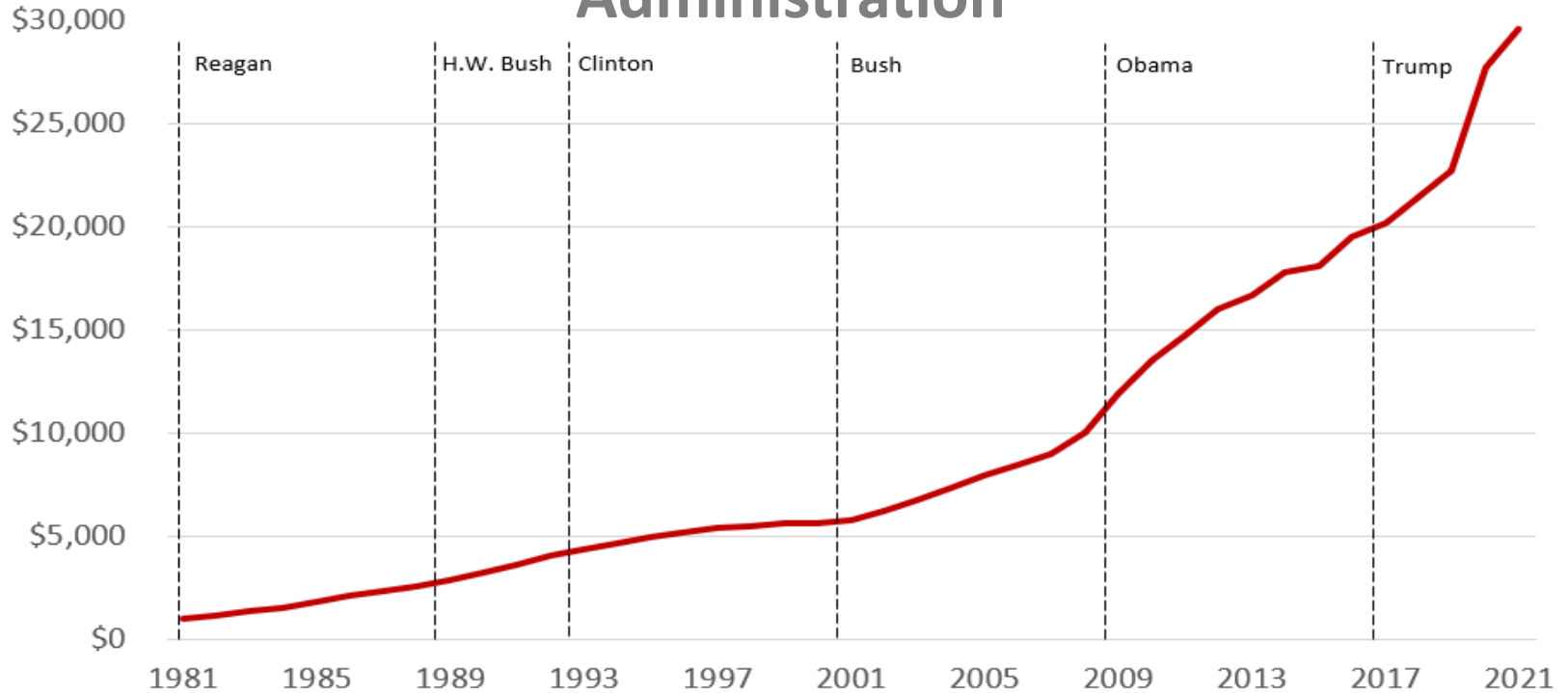
Part One: U.S Debt History

Federal Debt in 2021 dollars (billions)



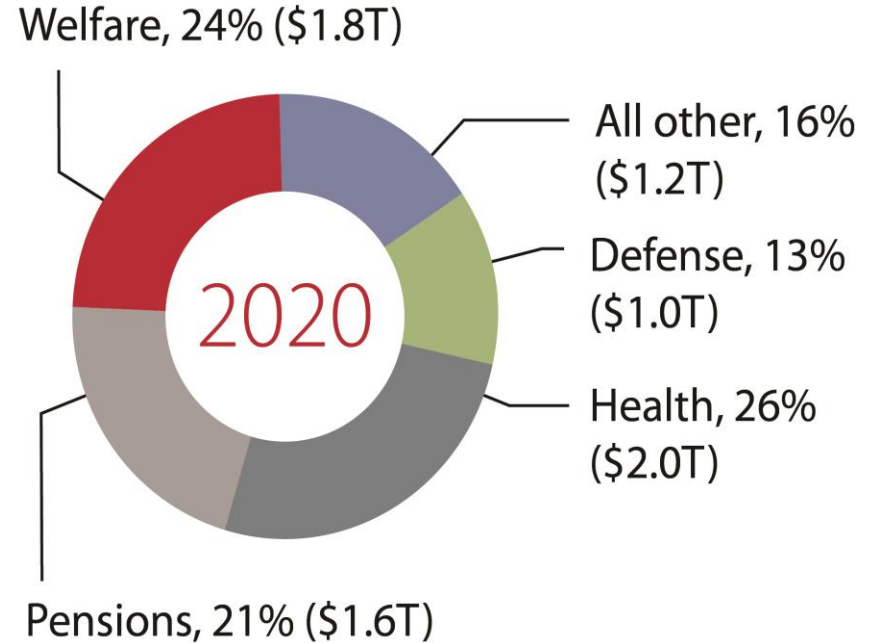
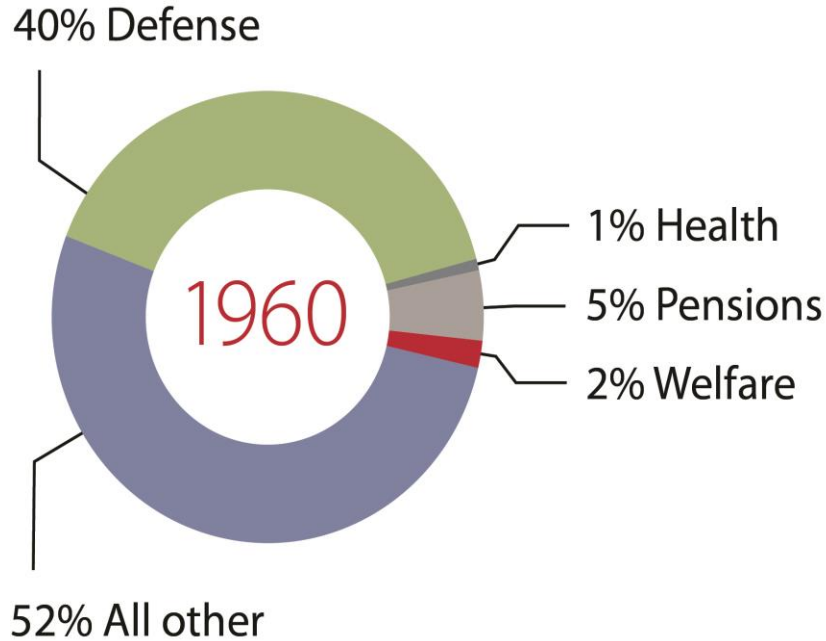
Source: U.S. Department of Treasury

U.S. Debt by Presidential Administration



Sources:

Federal Expenditures: Defense vs Social Programs



Source: worldpopulationreview.com/countries/countries-by-national-debt

Why Has the National Debt Grown So Large?

- Responses to Wars, Recessions, Pandemics
- Federal Spending Shift and increases in Social Programs
- Neither expenditures Coming with Tax Increases
- Expenditures paid for by borrowing

U.S. and Utah Debt Policy: A Study in Contrasts

Part Two: Utah Debt History

Short History of Utah Debt

First – 1911, \$1 million

Second – 22 years later

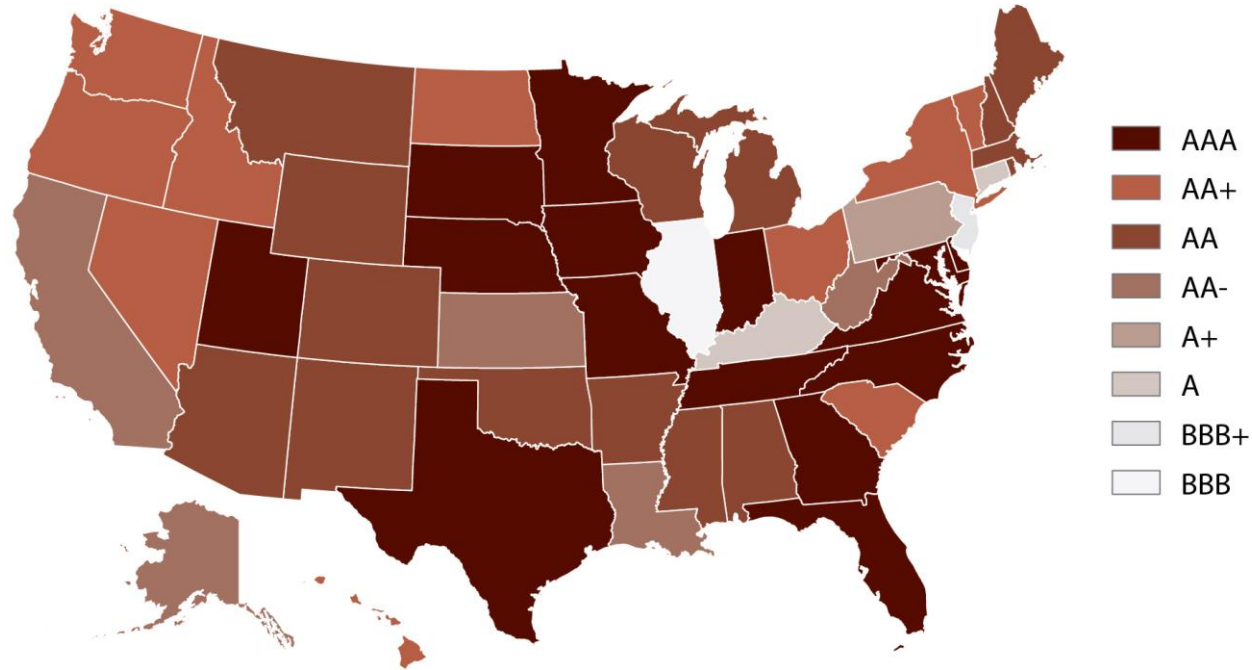
Next four over 47 years – **\$313 million**

Next two issued in 1997-98 - **\$1.4 billion**

2001-2021 - **\$8.2 billion**

Bonding now an acceptable source of revenue to most legislators and governors and a regular part of state public finances

General Obligation Bond Ratings by State, 2021



Source: S&P Global

Summary

Debt Totals

- Utah G.O Debt - \$7.5 billion
- Federal Debt stands at \$30 trillion

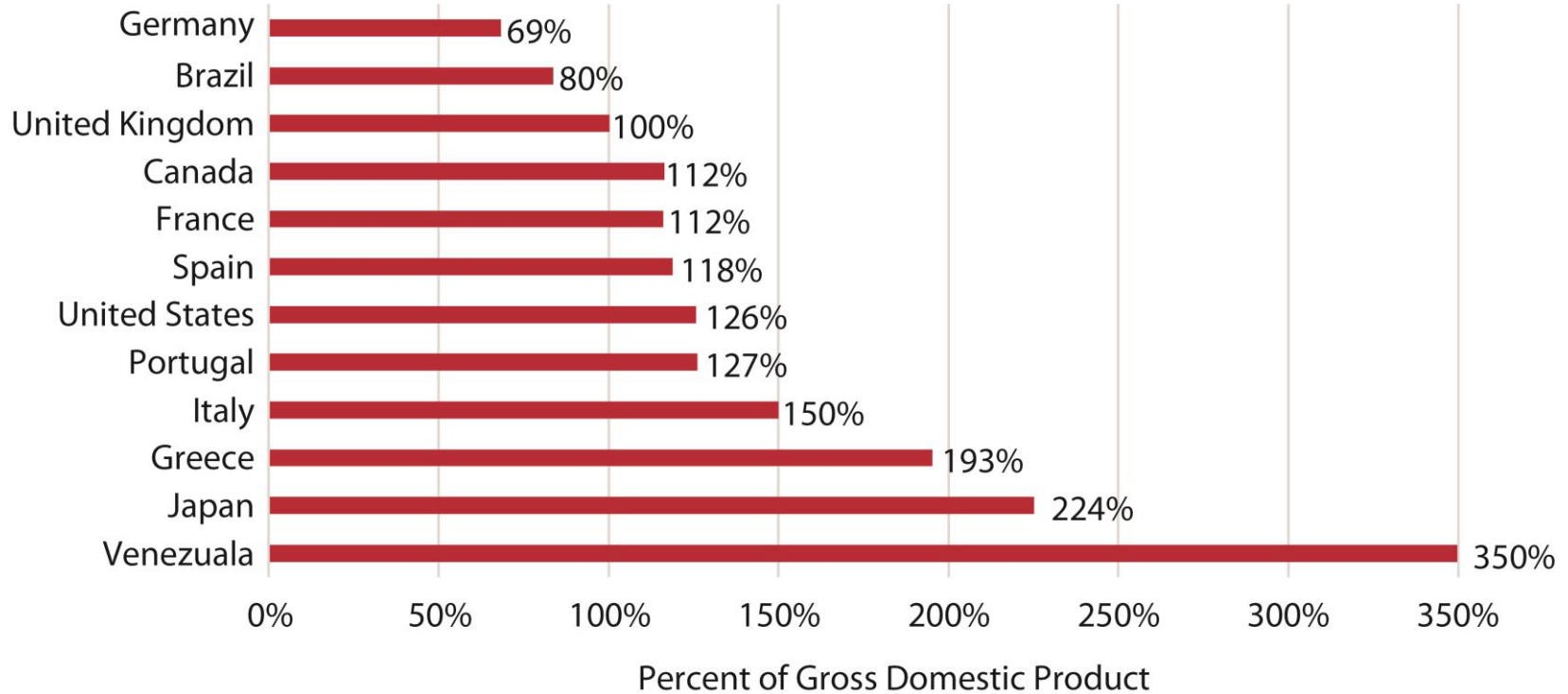
Utah State Debt: Why so well respected?

- Constitutional Debt Limit
- Constitutional requirement to balance budget annually
- One-time projects

Utah Part of a federal system

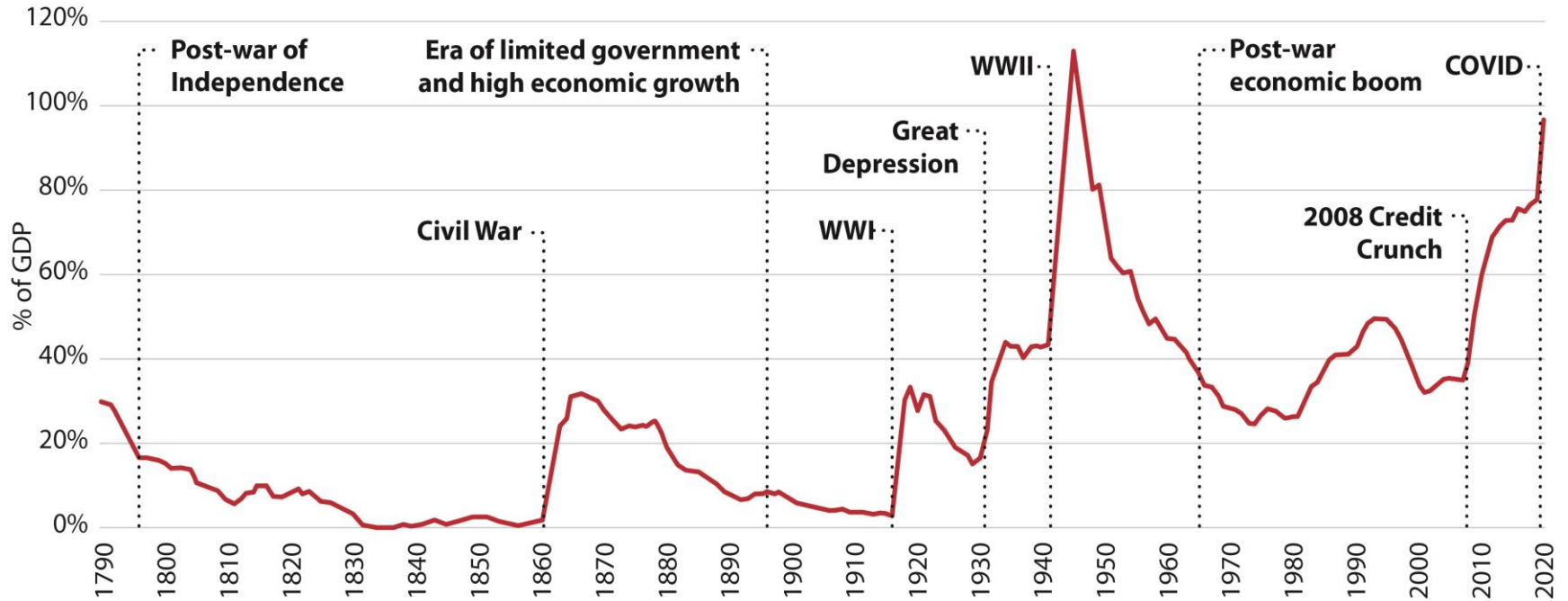
- Ongoing grants to states
- *American Rescue Plan of 2021*

Government Debt by Nation, 2021



Source: worldpopulationreview.com/countries/countries-by-national-debt

U.S. Debt held by the Public as a Percent of GDP, 1790–2021



Sources: St Louis Fed - FYGFGDQ188S and [cbo.gov/publication/21728](https://www.cbo.gov/publication/21728) - Accessed 31 Aug 2021