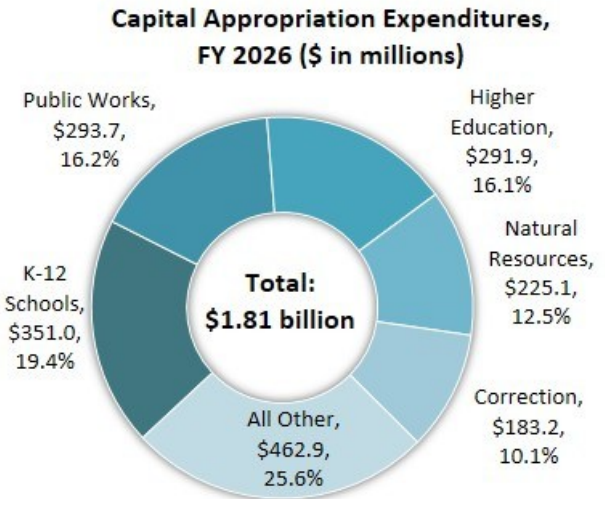
Legislative Budget Office of LSC

Capital Appropriations

September 2026



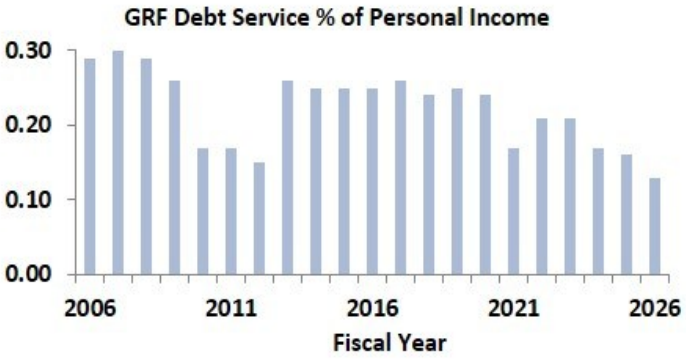
Ohio's general obligation (GO) bonds supported by the GRF have highest possible ratings		
Fitch Ratings	Moody's	Standard & Poor's
AAA	Aaa	AAA

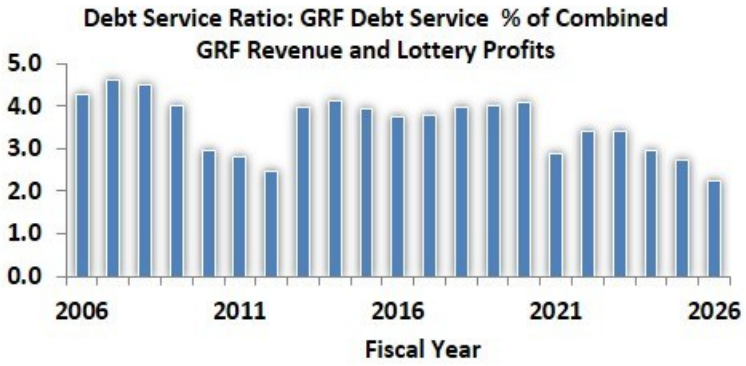
Biennial Capital Appropriations ($ in millions)

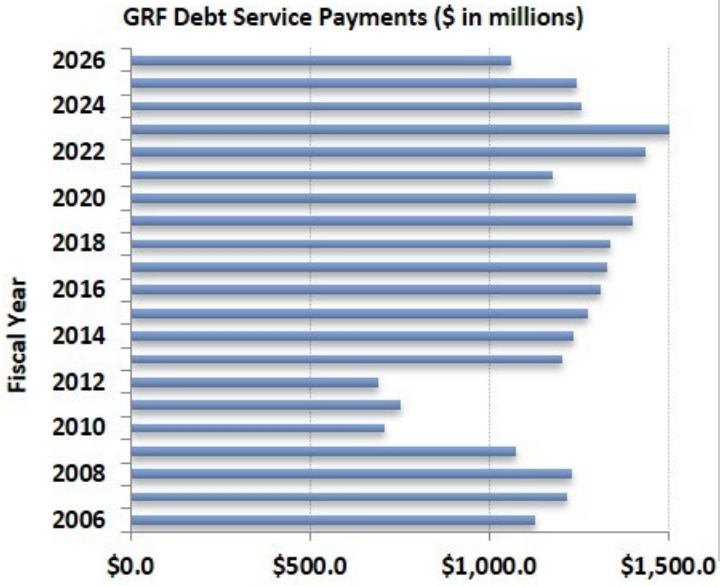
S.B. 450—136th G.A.	FY 2027-FY 2028	$3,696.2
H.B. 2—135th G.A.	FY 2025-FY 2026	$3,512.0
H.B. 687—134th G.A.	FY 2023-FY 2024	$3,514.3

Capital Appropriation Expenditures ($ in millions)

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
$1,115.3	$1,159.4	$1,357.1	$1,163.3	$1,322.3	$1,067.5	$1,078.9	$1,094.6	$1,457.7	$1,743.9	$1,807.7







- GRF debt service payment reductions from FY 2009 to FY 2012 were primarily due to debt restructuring and tobacco securitization. The dip in debt service in FY 2021 was the result of another debt restructuring as part of OBM's pandemic response.
- In November 1999, Ohio voters approved Section 17 of Article VIII of the state Constitution that established a 5% "cap" on the amount of GRF-backed debt the state may incur in a given year. That is, the state cannot issue additional GRF-backed debt if total debt service payments in any future year would exceed 5% of the total GRF and net lottery profits revenue in the year of issuance, unless the 5% cap is waived by voters or by a three-fifths vote of both houses.

Data sources: Office of Budget and Management; Ohio Administrative Knowledge System