

STATE OF NEW YORK

Financial Condition Report

for Fiscal Year Ended March 31, 2025



New York State Comptroller THOMAS P. DiNAPOLI



Message from the Comptroller

This report provides information and analysis on New York State government finances and services, starting with key fiscal indicators for revenue, spending, capital investments, and debt. It highlights major issues in programmatic areas ranging from public health to public safety, energy and the environment, K-12 and higher education, transportation, and more.

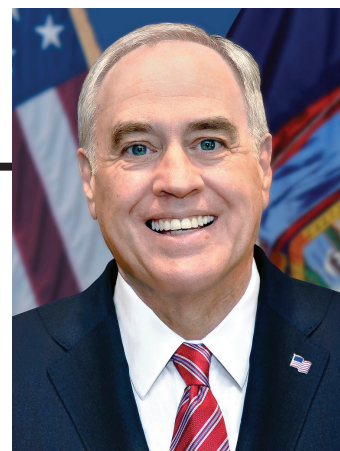
Federal aid provided \$96.7 billion, or 38.8 percent, of the State's All Funds receipts in State Fiscal Year (SFY) 2024-25. This aid supports health coverage for over nine million New Yorkers and plays essential roles in programs including social assistance, mass transit, and education.

Due to ongoing economic growth, SFY 2024-25 closed in a stronger-than-expected position, with revenues that were greater than anticipated by the Division of the Budget. State tax receipts totaled \$117.5 billion in SFY 2024-25, an increase of \$11.1 billion from the prior year. On a year-over-year basis, Personal Income Tax (PIT) increased by \$7.4 billion, Business Taxes \$3.7 billion Consumption & Use Taxes by \$484 million.

Overall spending grew by 2.8 percent to \$241.5 billion in SFY 2024-2025, driven primarily by funding for School Aid and Medicaid. Since SFY 2020-21 the growth in State spending (29.4 percent) has exceeded the rate of inflation (21.4 percent).

My hope is that this Financial Condition Report can serve as a resource for all New Yorkers to better understand State government and its finances.

Thomas P. DiNapoli
State Comptroller



ABOUT THIS REPORT

This report provides citizens with an overview of the financial condition of New York State. It presents selected financial, economic, and demographic information in an easy-to-understand format.

The report also presents basic information on trends in State receipts (revenues) and spending (expenses), the State's financial position as measured by Generally Accepted Accounting Principles (GAAP), and selected economic and demographic trends affecting the State. This report fills an information need not met by the traditional, more detailed financial reports issued by the Office of the New York State Comptroller, and is meant to complement those other reports, not to replace them. Detailed accounting data can be found in reports such as the [Annual Comprehensive Financial Report](#) (ACFR).

Financial condition is a broad concept aimed at assessing the ability of a government to balance recurring expenditures with recurring revenues and meet current and future financial and service obligations. This concept relates to a government's ability to deliver services and generate revenues, while achieving budget balance and making required debt

service payments and pension contributions.

The Office of the New York State Comptroller was honored for the 28th year when it received the Award for Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association for the [2024 Financial Condition Report](#).



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

State of New York

For its Annual Financial Report
For the Fiscal Year Ended

March 31, 2024

Christopher P. Morill

Executive Director/CEO

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Government-Wide Financial Data

Government-wide financial statements provide a long-term view of finances. They record revenues and expenses when the earnings process is complete (full accrual basis), as opposed to when they are actually received or paid (cash basis).

Each statement breaks down the activities of State government into two types:

- Governmental activities: includes most of the State's core services as well as general administrative support.
- Business-type activities: includes activities that are partially or fully supported by user fees.

Statement of Net Position

This statement reports:

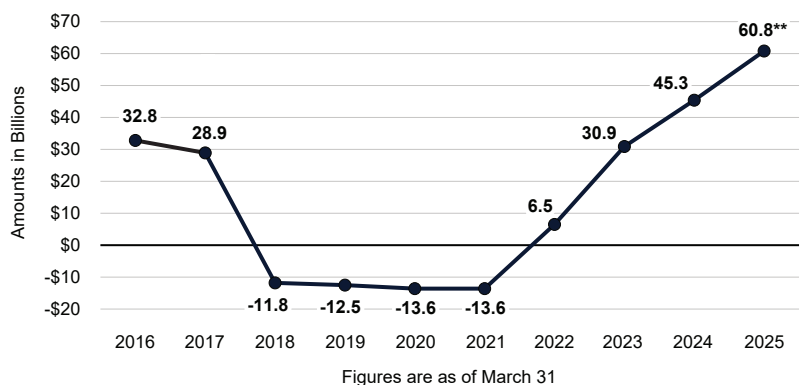
- Assets;
- Deferred outflows of resources (the consumption of net assets applicable to a future reporting period);
- Liabilities;
- Deferred inflows of resources (the acquisition of net assets applicable to a future reporting period); and
- The difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources in three categories:
 - Net investment in capital assets
 - Restricted net position
 - Unrestricted net position (deficits)
- The 2025 year-over-year growth in net position is most notably related to increases in personal income and sales tax receipts, offset by increased expenses for public health, public education, and general government. Additionally, revenue and State support exceeded expenses in Business-type Activities.

Condensed Statement of Net Position – Primary Government*

As of March 31, 2025 (amounts in millions)

	Governmental Activities	Business-Type Activities	Total
Assets:			
Noncapital assets:			
Cash and investments	\$96,592	\$12,245	\$108,837
Receivables, net	51,185	4,468	55,653
Other	3,082	414	3,496
Total noncapital assets	150,859	17,127	167,986
Capital assets	100,294	20,262	120,556
Total assets	251,153	37,389	288,542
Deferred outflows of resources	11,129	2,473	13,602
Liabilities:			
Other liabilities	64,357	4,313	68,670
Long-term liabilities	116,554	40,986	157,540
Total liabilities	180,911	45,299	226,210
Deferred inflows of resources	11,209	3,929	15,138
Net position:			
Net investment in capital assets	80,197	2,869	83,066
Restricted	6,272	2,791	9,063
Unrestricted deficits	(16,307)	(15,026)	(31,333)
Total net position	\$70,162	(\$9,366)	\$60,796

Primary Government Net Position



* The primary government category includes governmental activities and business-type activities combined.

** The 2025 beginning net position was restated due to the implementation of GASB Statement No. 101, Compensated Absences, and an immaterial accounting adjustment.

Condensed Statement of Activities – Primary Government
For the year ended March 31, 2025 (amounts in millions)

Functions/Programs	Expenses	Program Revenues	Net (Expenses) Revenues
Governmental activities:			
Education	\$50,679	\$9,375	(\$41,304)
Public health	128,608	92,122	(36,486)
Public welfare	22,592	15,777	(6,815)
Public safety	10,962	4,403	(6,559)
Transportation	16,211	4,045	(12,166)
Environment and recreation	2,354	880	(1,474)
Support and regulate business	3,177	1,265	(1,912)
General government	30,639	5,903	(24,736)
Interest on long-term debt	1,563	32	(1,531)
Total governmental activities	266,785	133,802	(132,983)
Business-type activities:			
Lottery	6,858	10,256	3,398
Unemployment insurance	3,104	3,761	657
State University of New York	13,820	9,069	(4,751)
City University of New York	4,083	1,886	(2,197)
Total business-type activities	27,865	24,972	(2,893)
Total primary government	\$294,650	\$158,774	(135,876)
General revenues, net transfers and special item:			
Taxes			122,618
Other			29,843
Net transfers			(1,150)
Total general revenues and net transfers			151,311
Change in net position			\$15,435

Statement of Activities

This statement reports the change in net position, which is calculated by:

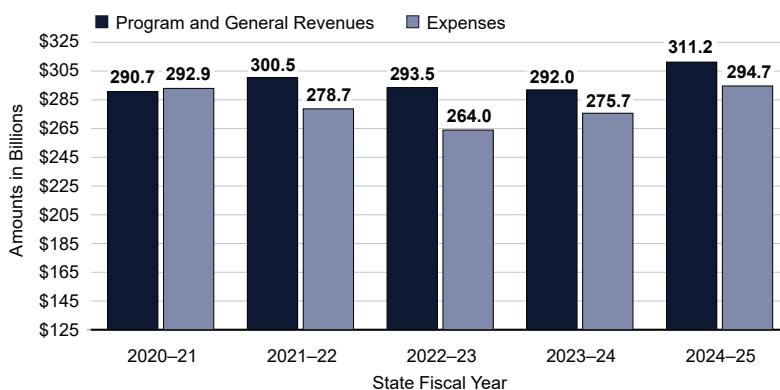
- Reducing the expenses of each of the State's programs by the revenues generated by those programs to arrive at net program expense; and
- Reducing the net program expense by general revenues and other gains and losses.

Program revenues include:

- Charges to customers or others for services related to the program;
- Grants and contributions that can only be used to pay for the operations of a particular function or segment; and
- Capital grants and contributions, including special assessments.

General revenues include internally dedicated resources, taxes and other items not included as program revenues.

Total Primary Government Revenues and Expenses



For prior years' comparative government-wide data, please see the Statistical Section of the [Annual Comprehensive Financial Report \(ACFR\)](#) (Net Position by Component, Changes in Net Position, and Program Revenues by Function/Program schedules). For an overview of the reasons for changes in revenues and expenses, please see Management's Discussion and Analysis in the ACFR.

Fund Financial Data

Fund financial statements provide a short-term view of finances. As such, these statements only focus on the inflows and outflows of current financial resources—cash or liquid assets that are available to pay current obligations (or will be soon).

Funds represent sources of funding and spending for particular purposes.

- The General Fund is used to report sources of funds and expenditures that are not required to be accounted for in another separate fund.
- In New York State, significant sources of funds that normally would be reported in the General Fund have been pledged or dedicated to other funds for repayment of debt or project funding and are therefore reported in other governmental funds.

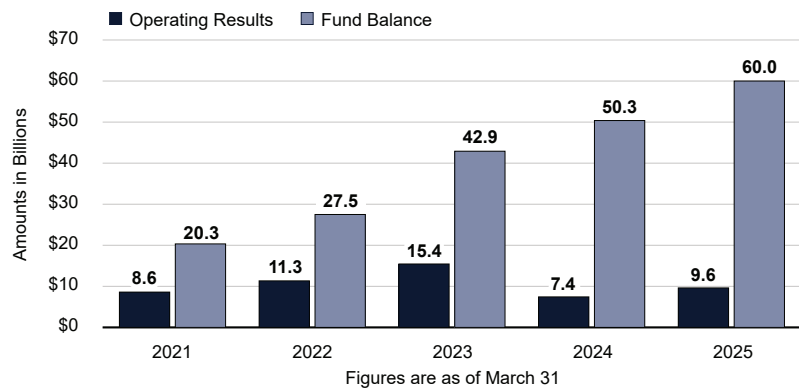
The accumulated fund balance is the amount of funds available at the end of the fiscal year. The operating result is the amount the fund balance increased or decreased during the year.

General Fund Balance (GAAP Basis) Increases From Prior Year

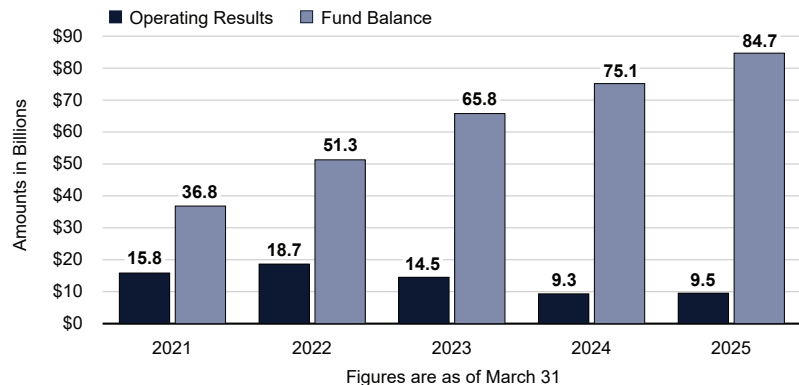
- At the end of State Fiscal Year (SFY) 2024-25, the General Fund balance was \$60.0 billion, an increase from the previous year's balance of \$50.4 billion.
- For SFY 2024-25, governmental funds* reported a combined operating surplus of \$9.5 billion, increasing the fund balance to \$84.7 billion.
- The operating surplus included a \$9.6 billion surplus in the General Fund.

For more detail, please see the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances in the [ACFR](#).

General Fund Operating Results Versus Accumulated Fund Balance



Governmental Funds Operating Results Versus Accumulated Fund Balance



* The State's governmental funds include the General Fund, the Federal Special Revenue Fund, the General Debt Service Fund and all nonmajor governmental funds.

Total Receipts

Revenues are affected by economic changes and changes in federal and State policies. Tax base is a measure of the State's ability to generate revenue. A decreasing tax base may force spending reductions, increased taxes, or both. Receipts are revenues that have been recorded on a cash basis.

See [Appendix 3](#) for a breakdown of State receipts by major source for the past five State fiscal years.

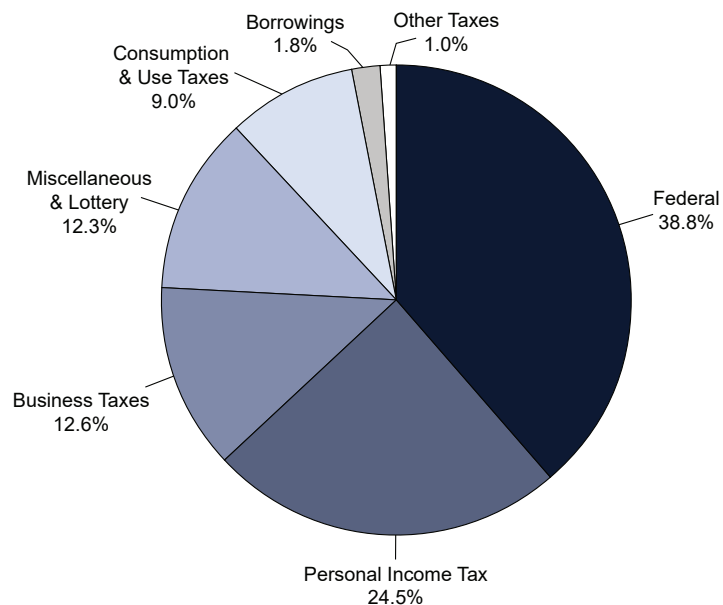
Total State Receipts Have Increased Over the Past Five Fiscal Years

- From 2021 to 2025:
 - Total receipts increased 30.2 percent.
 - Tax receipts increased 42.7 percent.
 - Federal receipts increased 23.7 percent.

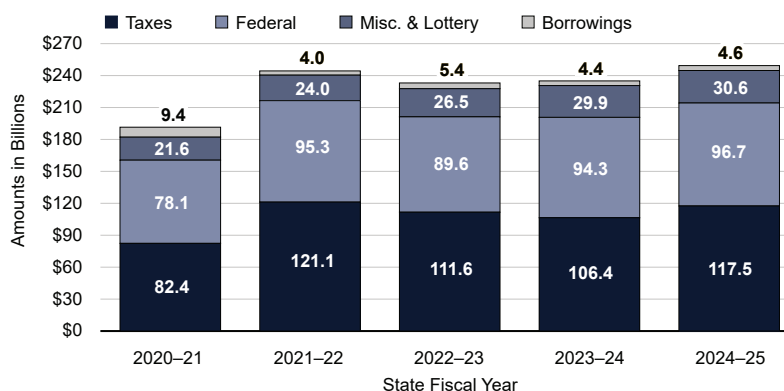
Personal Income Tax and Consumer Tax Receipts Have Increased Over the Past Five Fiscal Years

- Personal income tax and consumer (consumption and use) taxes:
 - Accounted for 33.5 percent of 2025 receipts; and
 - Have increased 17.5 percent since 2021.
- In 2025, personal income tax receipts—the State's largest tax revenue source—increased 13.7 percent from the previous year.

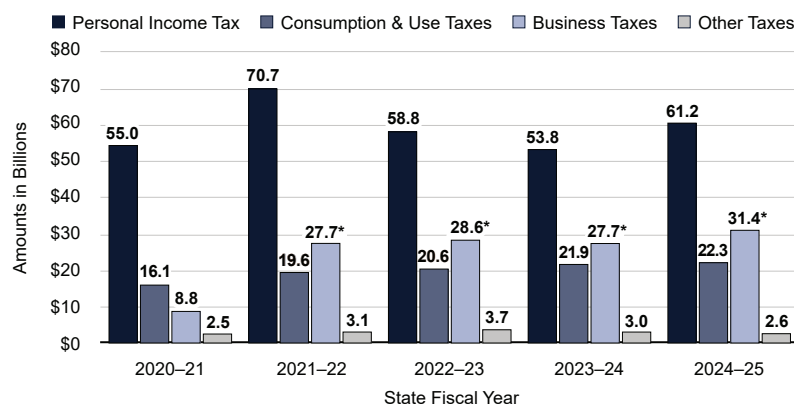
New York's 2024–25 Receipts by Source



Total State Receipts



Tax Receipts by Year



* Beginning in SFY 2021–22, Pass-through entity tax (PTET) is an elective tax that allows NYS partnerships and S-corporations to make tax payments at the corporate tax rate for their principal employees for which a corresponding personal income tax credit can be received by the principal tax filer.

Total Spending

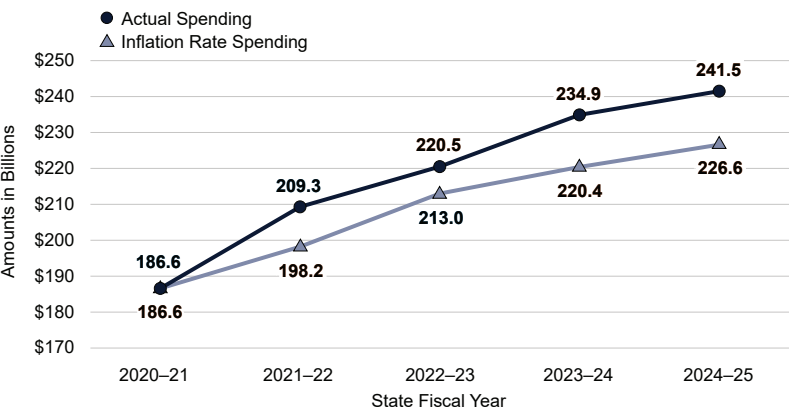
Spending generally reflects the State’s program priorities. Comparing spending to revenue provides an indication of the State’s ability to support continuing programs. State spending, which includes spending from federal funds, is recorded on a cash basis.

See [Appendices 1](#) and [2](#) for a breakdown of State spending by major service function and funding source for the past five years.

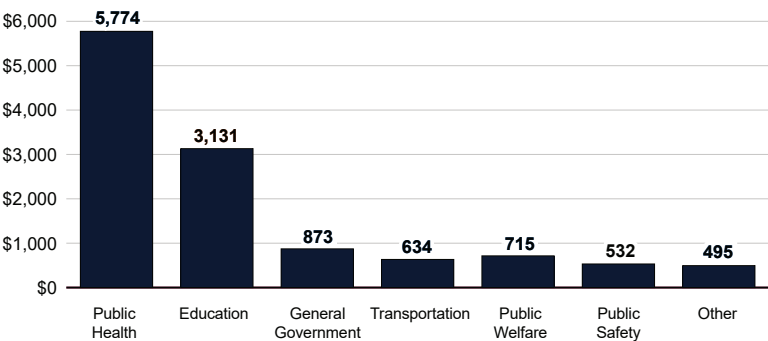
Growth in State Spending Has Exceeded the Rate of Inflation Over the Past Five Years

- Compared to the prior year, State spending increased \$6.6 billion (2.8 percent) to \$241.5 billion in 2025.
- Since 2021, the growth in State spending (29.4 percent) has exceeded the rate of inflation (Consumer Price Index increase of 21.4 percent).
- State spending has been partially paid for by borrowing \$27.7 billion since 2021, including \$4.6 billion in 2025.
- In 2025, State spending was \$12,154 per person.
- Spending on public health and education represents 73.3 percent of total State spending.

Actual State Spending Versus Spending at the Rate of Inflation



2024-25 Total State Spending Per Person by Program Area



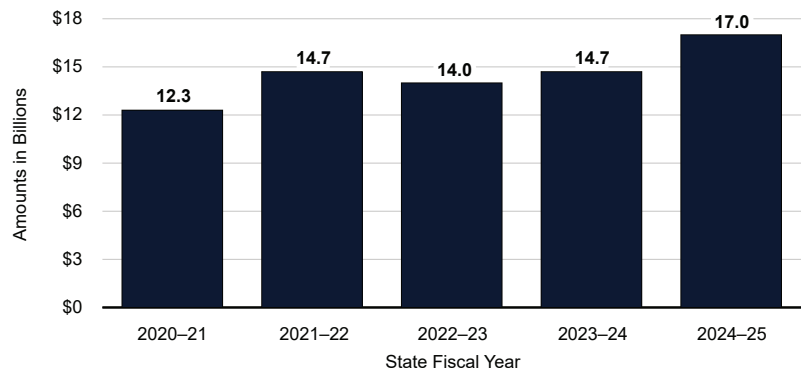
Capital

A robust, efficiently managed capital investment program can support healthy economic growth, while the deterioration of capital assets can weaken the State's economy and its ability to attract and retain residents and businesses. Capital assets include not only highways and bridges, but also facilities for education, government, health, housing, environmental conservation and recreation.

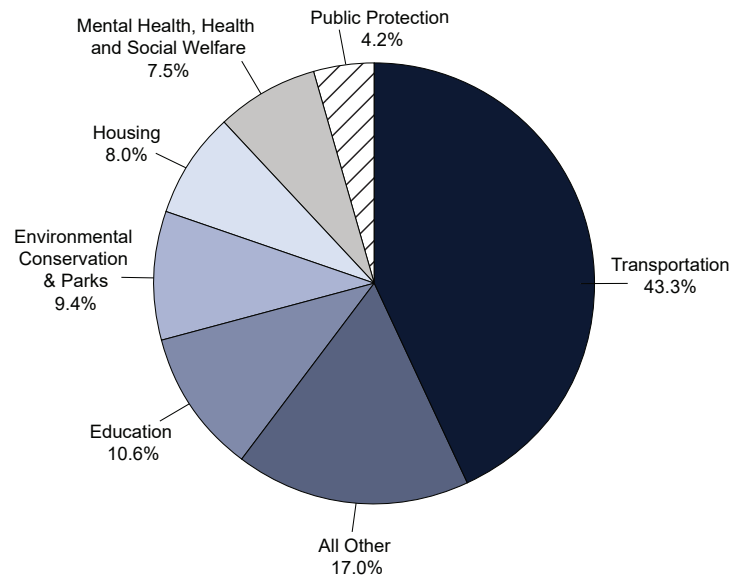
Capital Spending Has Increased Over the Past Five Years*

- From SFY 2020-21 to SFY 2024-25, capital spending increased by \$4.7 billion (37.7 percent). Spending increases within major categories included:
 - Transportation, up by approximately \$895.9 million (13.9 percent). Transportation accounted for 43.3 percent of all capital projects spending in SFY 2024-25, down from 52.4 percent five years earlier. The increased spending impacted multiple program areas.
 - Environmental Conservation and Parks increased by \$819.2 million (104.6 percent).
 - Housing, up by \$799.4 million (144.6 percent). This category's share of total capital spending increased from 4.5 percent to 8.0 percent.
 - Education, up by \$765.9 million (74.0 percent).
 - Mental Health, Health and Social Welfare purposes, up \$112.3 million (9.7 percent).

New York Spending from Capital Projects Funds



Capital Spending by Functional Area – SFY 2024-25

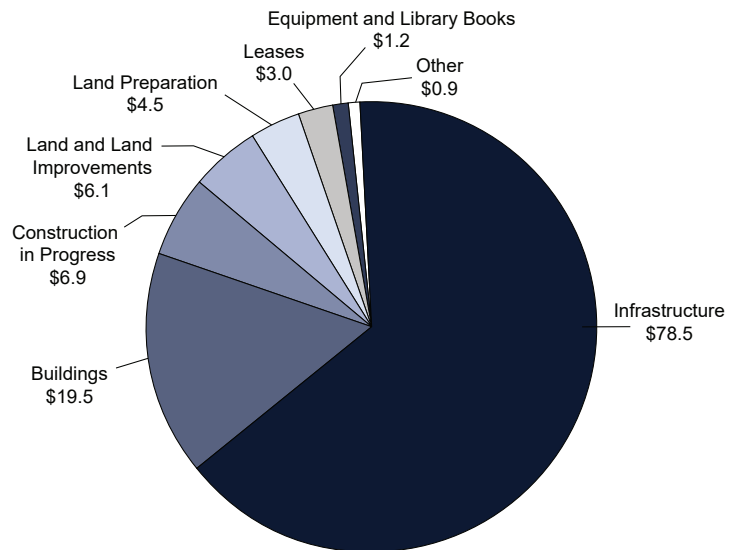


* Actual spending figures in this section do not include off-budget spending by public authorities funded directly from State-Supported bond proceeds, while figures for Division of the Budget's projections include such spending.

- Over the past 20 years, the State has financed an average of 38.9 percent of non-federal capital spending on a pay-as-you-go basis when including off-budget spending.
- Over the next five years, the Division of the Budget projects:
 - Capital spending to average \$20.3 billion per year; and
 - The share of non-federal capital spending financed on a pay-as-you-go basis to average 35.5 percent.

At the end of SFY 2024-25, the State reported \$120.6 billion in capital assets, an increase of \$2.3 billion (1.9 percent) from the prior year.

New York State Capital Assets – as of March 31, 2025, Amounts in Billions



Public Health

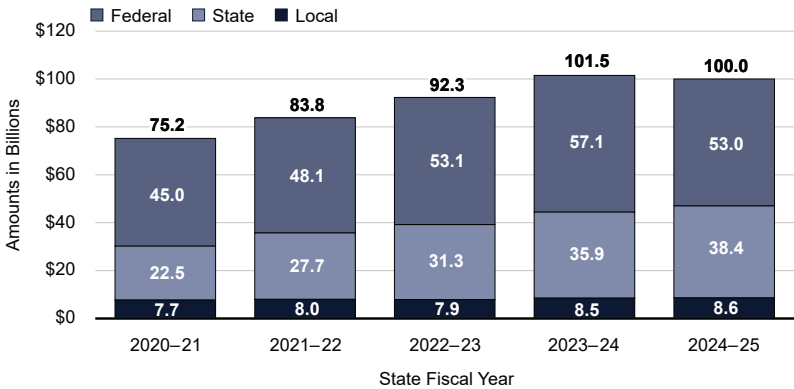
Total Medicaid Spending Remains Over \$100 Billion

- State Medicaid spending grew by \$2.5 billion (7.1 percent) to \$38.4 billion in SFY 2024-25, its highest level ever, due to elevated enrollment, medical cost inflation, growth in managed long term care, payments to financially distressed hospitals and other factors.
- State share spending is further influenced by the continued deferral of certain Medicaid payments with a State share total of \$1.4 billion shifted from SFY 2024-25 to SFY 2025-26.

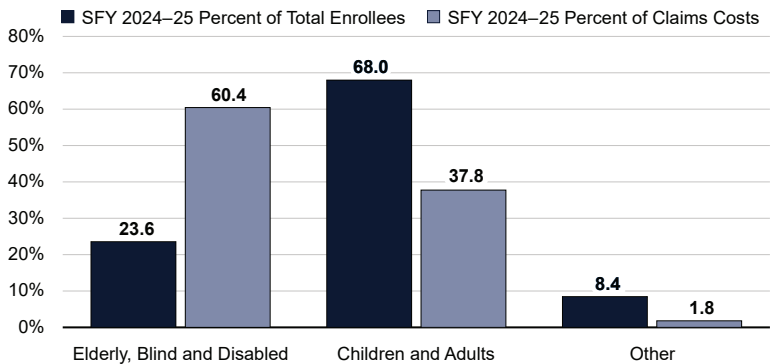
Medicaid Enrollment Modestly Decreases

- Medicaid enrollment averaged just over 7 million enrollees during SFY 2024-25, with the highest enrollment being 7.2 million in April 2024.
- Children and adults represented 68.0 percent of all average monthly DOH Medicaid enrollees, but only 37.8 percent of the costs of DOH Medicaid claims for the State in SFY 2024-25. Elderly, blind, and disabled enrollees made up 23.6 percent of eligible recipients but accounted for 60.4 percent of DOH Medicaid claims costs.

Medicaid Spending in New York State
Federal, State and Local Shares



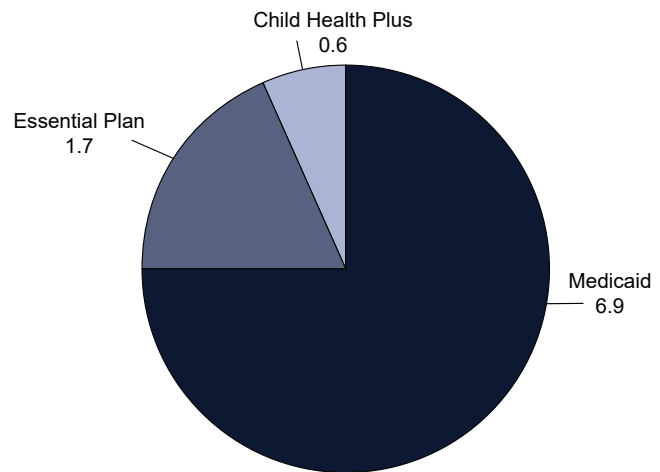
Medicaid Costs and Enrollees
Department of Health – Current Claims



Essential Plan and Child Health Plus Enrollment Continues to Climb

- Child Health Plus (CHP) enrollment increased by 90,001 or 18.2 percent to 583,207 and Essential Plan (EP) enrollment increased by 466,707 or 36.8 percent to over 1.7 million.
- The percentage of all New Yorkers enrolled in either of the three programs increased to 46.6 percent in March 2025 from 46.3 percent in March 2024.
- Spending on the EP increased by \$3.1 billion (26.7 percent) to \$12.9 billion in SFY 2024-25, largely due to increased enrollees as well as other initiatives to expand healthcare coverage. A waiver, effective April 1, 2024, expanded EP coverage to individuals with incomes over 200 percent and up to and including 250 percent of the federal poverty level.

Enrollment in Medicaid, Essential Plan and Child Health Plus* – As of March 2025, in Millions



* Reflects preliminary unaudited actuals.

Public Welfare

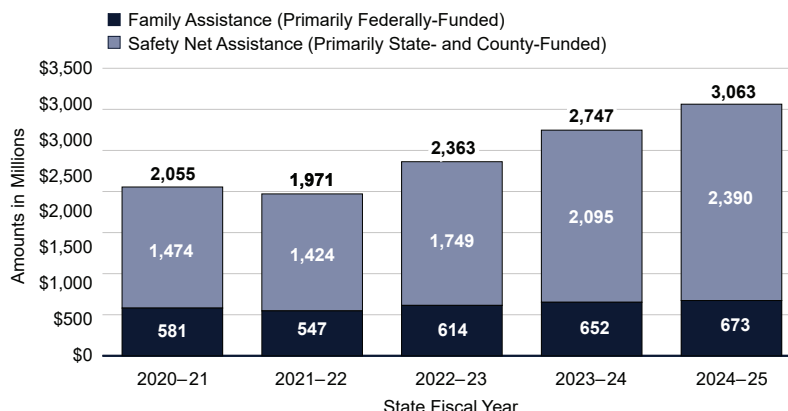
Public Assistance Recipients Continue to Grow in SFY 2024-25

- The average monthly number of public assistance recipients in the State increased by 84,509 (14.0 percent) to 687,953 in SFY 2024-25 – the highest level since at least January 2002, and the second consecutive year with double-digit percentage growth.
- “Public assistance” includes both Family Assistance (FA) and Safety Net Assistance (SNA). FA provides up to 60 months of cash assistance to eligible needy families; SNA provides cash or non-cash assistance to eligible single adults, childless couples, persons who have exceeded the 60-month limit on FA, children living apart from adult relatives and certain other individuals. FA is largely funded by the federal government, while SNA is largely funded by the State and the counties and accounts for 78 percent of public assistance expenditures.
- The average number of FA recipients increased for the third year in a row, by 8.2 percent to 202,297 in SFY 2024-25, with a high of 205,753 in August 2024 – the highest level since March 2018. The average number of SNA recipients increased by 16.6 percent to 485,656, reaching 511,812 in March 2025 – marking the second consecutive year of record highs.

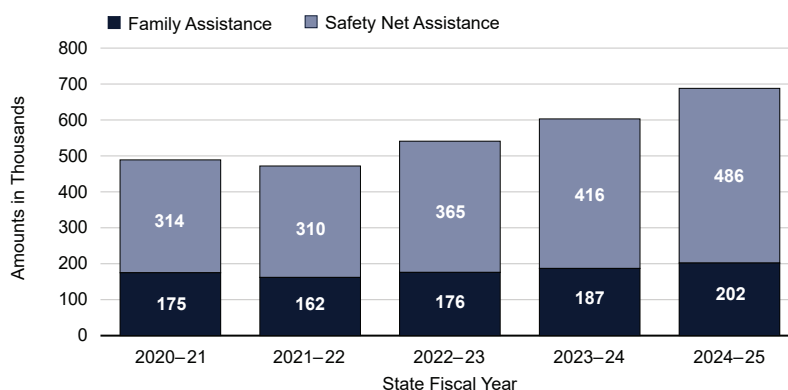
Spending for Public Assistance Reaches Another Record Level

- Public assistance spending increased in SFY 2024-25 by \$315.6 million (11.5 percent) from the previous year, mainly because of an increase in SNA expenditures throughout the State.
- SNA expenditures increased by \$294.8 million (14.1 percent) from the prior year.

Public Assistance Expenditures by Source



Recipients of Public Assistance



- FA expenditures increased by \$20.8 million (3.2 percent) from the prior year.

SNAP Recipients Continue to Grow

- Disbursements for the Supplemental Nutrition Assistance Program (SNAP) increased by \$303.1 million (4.0 percent) to \$7.8 billion. SNAP spending is \$3.5 billion (82.4 percent) higher than it was in SFY 2019-20, before the pandemic.
- The average number of SNAP recipients increased for the fifth consecutive year, by 89,306 recipients (3.1 percent), to almost 3.0 million.

SSI Recipients Decrease for Ninth Consecutive Year

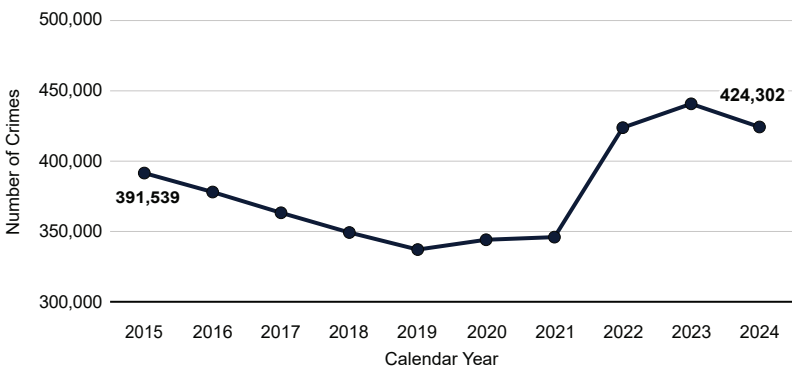
- The average number of recipients of Supplementary Security Income (SSI) – a State- and federally-funded program for the aged, blind and disabled with little or no income and resources – decreased by 1.1 percent to 602,224 in SFY 2024-25.
- Compared to the prior year, total SSI disbursements increased by \$27.8 million (0.6 percent) to over \$5.0 billion, of which \$4.5 billion was backed by federal funds.

Public Safety

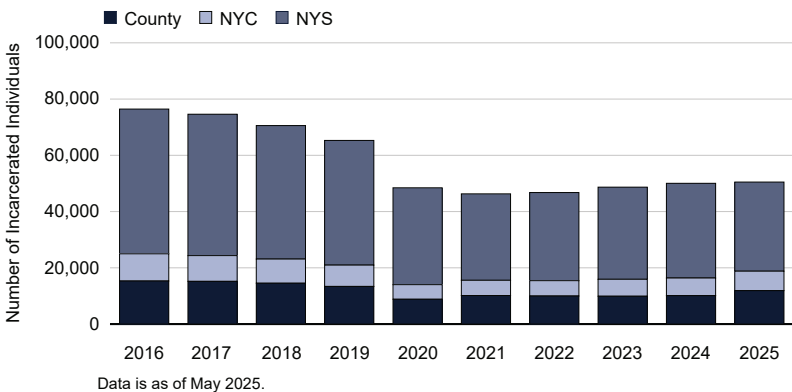
Number of Reported Crimes Decreased in 2024

- According to data published by the State Division of Criminal Justice Services (DCJS), the number of Index Crimes reported by local law enforcement agencies decreased by 16,459 incidents (3.9 percent), in 2024. This reversed a trend of increasing incidents that began in 2020. Total Index Crimes are 8.4 percent greater than they were in 2015.
- Within the seven major crime categories used by law enforcement as indicators of overall crime trends, property crimes (Burglary, Larceny and Motor Vehicle Theft) collectively dropped by 17,587 incidents (4.9 percent), in 2024 from the year prior.
- Total violent crimes increased by 1,128 incidents or 1.4 percent. Decreases in Murder, Rape and Robbery were offset by a 4.4 percent increase in Aggravated Assault.

New York State Total Crimes Reported



Incarcerated Individuals Held in State and Local Correctional Facilities



Incarcerated Individuals Population

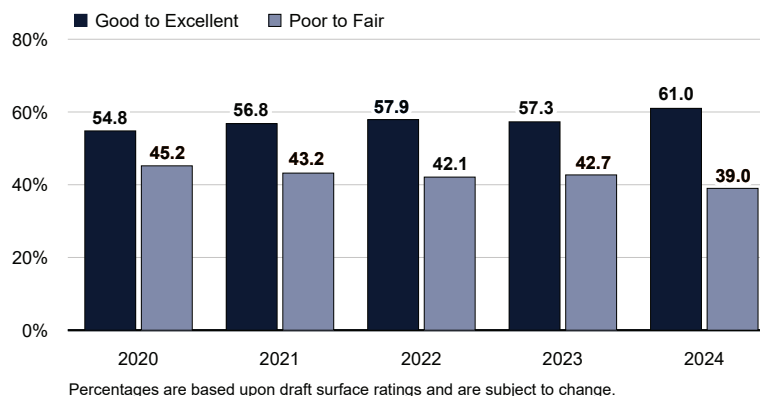
- As of May 2025, 50,495 incarcerated individuals—an increase of 445 (0.9 percent) from the prior year—were collectively being held in 42 State correctional facilities, 57 county jail and correctional facilities and 12 New York City correctional facilities.
- Over the last 10 years, the total incarcerated population has declined by 25,953 individuals (33.9 percent), with the majority of the decline occurring in State correctional facilities, followed by county jails and then facilities in New York City.

Transportation

Highway Conditions Have Improved Since 2020

- The State is responsible for maintaining more than 42,700 lane miles of highway.
- Compared to the prior year, the number of highway lane miles rated poor to fair decreased by 7.8 percent in 2024.
- The percentage of highway lane miles rated good to excellent increased 3.7 percent since 2023, to 61%.

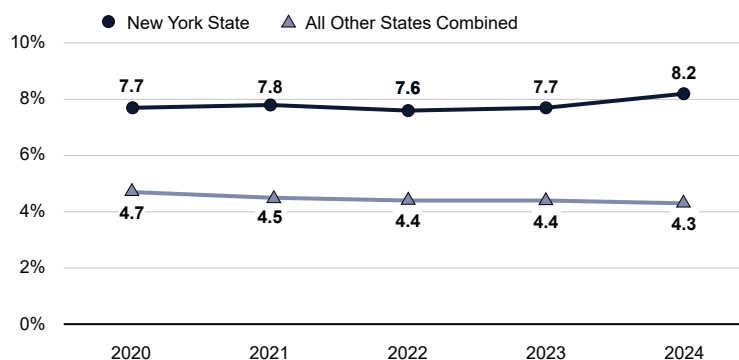
Highway Condition Ratings in New York
(as a percentage of total lane miles)



Bridge Conditions Have Declined Since 2020, and Continue to be Worse Than in Other States

- In 2024, New York State was responsible for maintaining 8,586 bridges.*
- A bridge is considered in poor condition if it has deterioration to one or more major components. The fact that a bridge is in poor condition does not imply that it is unsafe or likely to collapse. A poor bridge, when left open to traffic, typically requires posting for weight limits, significant maintenance and repair to remain in service and eventual rehabilitation or replacement to address deficiencies. In 2024, 8.2 percent of State-maintained bridges were rated poor. This amount has increased as compared to the 7.7 percent in 2020, which compares unfavorably to the 4.3 percent share for all other states combined.

State Bridges in Poor Condition**
(as a percentage of total State-maintained bridges)



** Previously known as "Structurally Deficient."

* Based upon the U.S. Federal Highway Administration's National Bridge Inventory, all bridges where the owner is State, State Park, Other State and State Toll are included as State-maintained bridges.

Environment, Energy and Agriculture

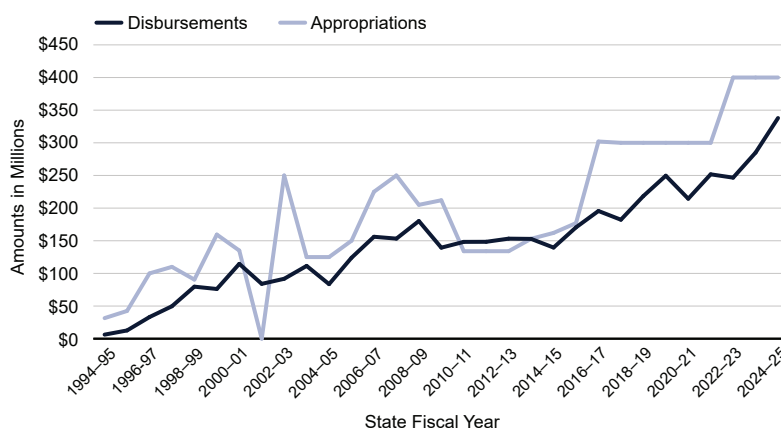
Department of Environmental Conservation (DEC)

- In SFY 2024-25, DEC All Funds spending totaled \$2.0 billion, an increase of \$125.5 million (6.8 percent) from SFY 2023-24, with capital projects spending growing by \$51.7 million (7.8 percent) year-over-year.
- In November 2022, New York State voters approved the \$4.2 billion “Clean Water, Clean Air, Green Jobs Environmental Bond Act of 2022” that was fully appropriated in the SFY 2022-23 Enacted Budget under DEC’s capital projects. As of March 31, 2025, \$808.8 million in bond act funds had been awarded to 241 projects.

Environmental Protection Fund (EPF)

- Created in 1993, the EPF provides an ongoing source of primarily pay-as-you-go funding to address the State’s environmental needs with \$400 million appropriated to the EPF in SFY 2024-25.
- Supports an array of environmental programs, such as State and municipal open space conservation; municipal and agricultural nonpoint source water pollution control; State and local parks projects; municipal water pollution control and aquatic habitat conservation; support for the State’s zoos, botanical gardens and aquaria; waterfront revitalization; farmland conservation; and municipal climate change mitigation and resilience programs.

History of EPF Appropriations and Disbursements (1994–95 Through 2024–25)



The SFY 2016-17 Enacted Budget contained an EPF appropriation of \$302 million. The SFY 2017-18 Enacted Budget amended and reappropriated the SFY 2016-17 appropriation, reducing it to \$300 million.

- Has been primarily funded with a portion of the State’s real estate transfer tax. However, since SFY 2014-15, General Fund transfers have also been a recurring funding source; in SFY 2024-25 they accounted for 21 percent of EPF revenues.

Agriculture

- In SFY 2024-25, Department of Agriculture and Markets spending was \$154.9 million, an increase of 13.6 percent over SFY 2023-24 spending. Total capital projects spending was \$20.0, an increase of \$5.1 million (34.3 percent) over SFY 2023-24.

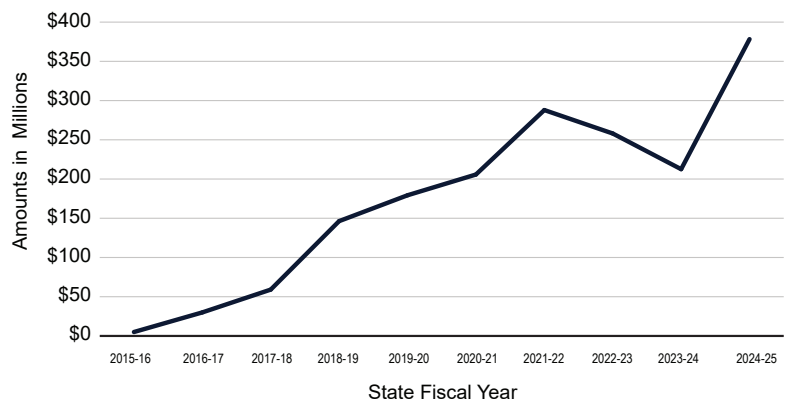
State Parks

- In SFY 2024-25, State Parks spending was \$533.1 million, an increase of 8.2 percent over SFY 2023-24 spending. Total capital projects spending in SFY 2024-25 was \$256.7 million, an increase of \$10.6 million (4.3 percent) over SFY 2023-24.

Water

- Since SFY 2015-16, Enacted Budgets have included a total of \$5.9 billion for clean water infrastructure projects, including those projects authorized by the New York State Water Infrastructure Improvement and Clean Water Infrastructure Improvement Acts.
- Eligible projects include nonagricultural nonpoint source control; municipal wastewater treatment; remediation of contaminated sites that contribute to water contamination; source water protection; and upgrades to septic systems and cesspools.
- As of March 31, 2025, \$1.8 billion (29.9 percent) had been spent from these appropriations.

Clean Water Infrastructure Spending by Fiscal Year



New York State Energy Research and Development Authority

- In SFY 2024-25, New York State Energy Research and Development Authority (NYSERDA) spending was \$2.0 billion, an increase of \$187.2 million, or 10.4 percent over SFY 2023-24 spending.
- Revenues collected by NYSERDA in SFY 2024-25 totaled \$2.2 billion. Of these revenues, \$1.7 billion, or 77.2 percent, were derived from assessments on electric and gas utilities, sale of renewable energy credits, or from the proceeds of auctions conducted under the Regional Greenhouse Gas Initiative.

Elementary and Secondary Education

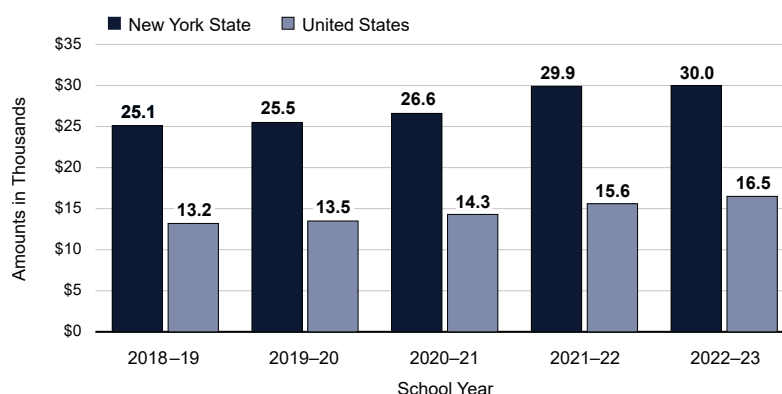
New York State Ranks Highest in Nation in Per-Pupil Spending

- For the 2022-23 school year (SY), the most recent year for which comparable state-level data are available, New York State led the nation in per-pupil disbursements for public elementary and secondary education at \$30,012 according to the U.S. Census Bureau.
- New York's per-pupil spending rose 0.5 percent from the previous year and is 81.6 percent greater than the national average. Differences in educational spending among states may reflect variations in student profiles and regional costs, among other factors.

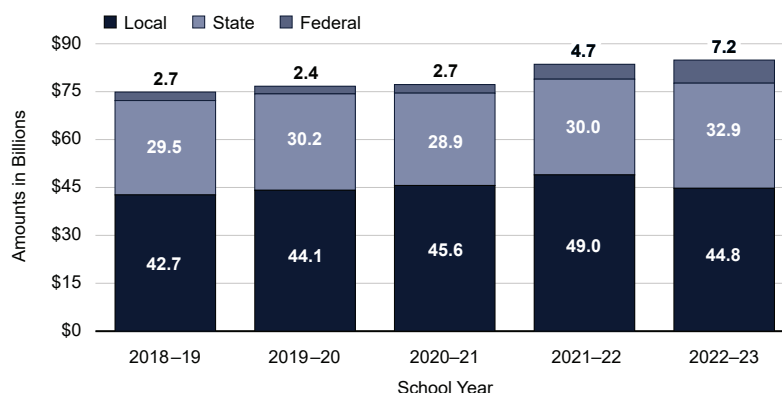
Local Resources Represent the Largest Source of Funding

- In SY 2022-23, support for public elementary and secondary schools in New York came from the following sources:
 - Local, \$44.8 billion.
 - State, \$32.9 billion, including the School Tax Relief Program (STAR) of \$1.8 billion; and
 - Federal, \$7.2 billion.
- According to the Division of the Budget, schools received \$8.9 billion of federal education aid in SFY 2024-25, including temporary funding from COVID-19 assistance programs like the American Rescue Plan Act and the Education Supplemental Appropriations Act. While Federal pandemic relief for K-12 education was only expected through SFY 2024-25, some districts have received waivers to continue to spend funding past that point.

Per Pupil Education Spending



Federal, State and Local Funding for Elementary and Secondary Schools



Student Performance

- The graduation rate in New York State was 86 percent for SY 2023-24, which matches the prior year's rate and is an increase from 79 percent in SY 2013-14.
- For SY 2023-24 high school graduates, 33 percent received an advanced regents diploma, a decrease from the prior year's 36 percent, and 51 percent received a regents diploma, an increase from the prior year's rate of 50 percent. Both metrics improved when compared to SY 2013-14 high school graduates, when only 31 percent received an advanced regents diploma and 43 percent received a regents diploma.

Higher Education

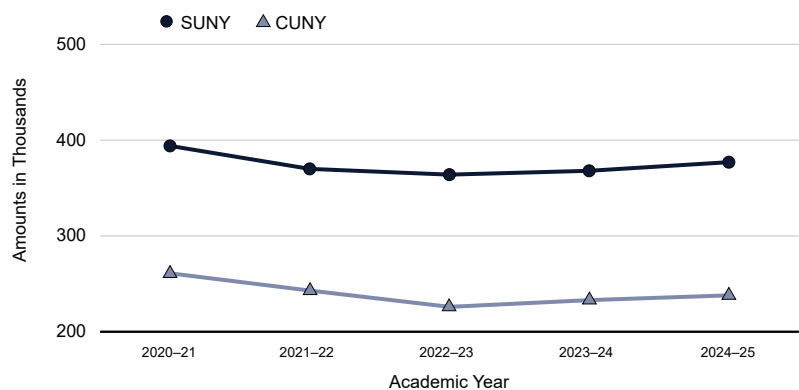
Enrollment

- The State has a higher proportion of private college attendance than most states, or around 46 percent compared to about 25 percent of students nationwide in Spring 2025, according to the National Student Clearinghouse (NSC).
- According to the NSC, there were more than 1 million students enrolled at institutions of higher education (IHEs) in New York in Spring 2025, an increase of more than 15,000 from the prior year. Almost 532,000 were enrolled at public IHEs and about 446,500 at 4-year private non-profit IHEs.

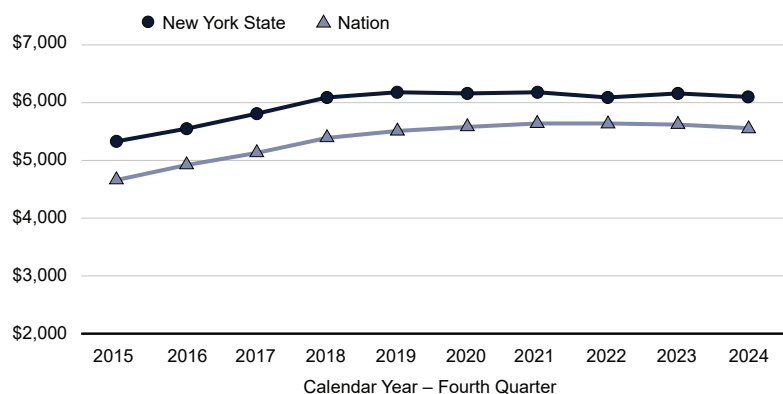
Costs, Financial Assistance and Student Debt

- Tuition and fees for full-time, in-state students at state-operated and senior colleges for the State and City University of New York (SUNY and CUNY) were:
 - SUNY, \$8,900 (\$6,650 typically for two-year colleges; 2025-26); and
 - CUNY, \$7,450 (\$5,320 for two-year colleges; Spring 2023).
- In the 2023-24 academic year, an estimated 254,637 students received State Tuition Assistance Program (TAP) awards, totaling \$698.0 million. New York State also provided an estimated 45,903 other scholarships and awards totaling approximately \$175.8 million in aid, including 26,953 Excelsior scholarships totaling \$121.9 million. The New York State TAP provides grant awards to eligible New York residents for paying tuition at a SUNY, CUNY or not-for-profit

Enrollment (Headcount) – New York State



Student Loan Debt Balance Per Capita



independent degree-granting college in New York State. For eligible students, the Excelsior Scholarship Program covers any remaining tuition expenses at SUNY or CUNY after other federal and state grants and scholarships have been applied.

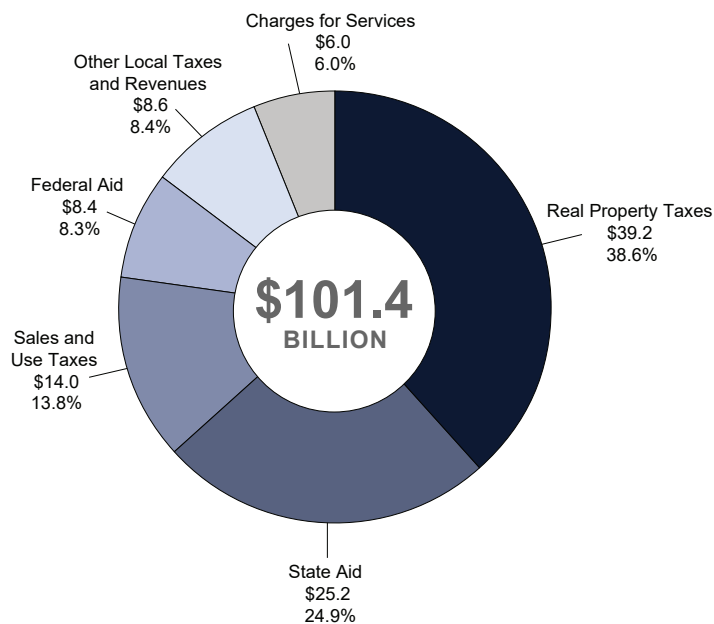
- The increase from 2019-20 to 2024-25 in average in-state tuition and fees at public four-year colleges in New York (3.1 percent) was less than one-third the rate for the nation (11.2 percent) overall.
- The percent of student loan debt balance in New York State that was 90 or more days delinquent (and in default) was 0.53 percent in 2024. New York's figure is the same as the national average in 2024 (0.53 percent).

Local Government

Local Government Revenues in 2023 Remained Strong as Federal Aid Continued to Flow

- Real property tax revenues are the largest source of revenue for local governments. For local fiscal years ending (LFY) in 2023, property taxes accounted for \$39.2 billion (38.6 percent) of total revenues (\$101.4 billion) for local governments outside of New York City.
- School districts, towns and villages received \$24.6 billion, \$4.6 billion and \$1.5 billion, respectively, in real property tax revenues, representing close to half of the total revenues for each of those classes. Fire districts depend the most on property taxes, which represented 85.4 percent (\$971 million) of their total revenues; counties and cities are least reliant at 19.6 percent (\$6.1 billion) and 22.8 percent (\$1.4 billion), respectively.
- Generally, the property tax cap limits levy increases for municipalities and school districts to the lesser of 2 percent or the rate of inflation, with some exceptions. The law also includes provisions that allow entities to override the tax cap. The rate of inflation has exceeded 2 percent since local fiscal years beginning in 2022. Consequently, the allowable levy growth factor has held steady at the maximum value of 2 percent since that time.

Local Government Revenues by Source, Local Fiscal Years Ending in 2023
Amounts in Billions



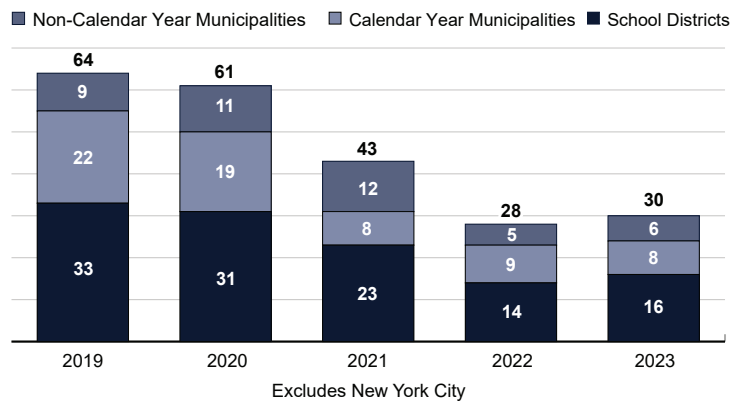
Includes counties, cities, towns, villages, fire districts and school districts. Excludes New York City.

- State aid was the second-largest source of local government revenue in LFY 2023. School districts were the most dependent on state aid, as it represented 38.1 percent (\$19.2 billion) of their total revenues. It also represents a significant share of revenue for other types of local governments – for social service programs in counties, to support highways (mostly in cities and towns), and as unrestricted municipal aid (mainly for cities).
- Local governments reported \$8.4 billion in federal aid in LFY 2023, which represented 8.3 percent of total revenues. Federal aid has historically been a smaller source of revenue for municipalities and school districts. However, the continued flow of federal pandemic relief payments to most local governments in LFY 2023 boosted total federal aid by 6.3 percent (\$492.8 million) over LFY 2022.

Spending on Education and Employee Benefits Represented Nearly Half of All Local Government Expenditures in 2023

- In LFY 2023, local government expenditures totaled \$102.4 billion, an increase of 5.8 percent over LFY 2022. School districts spent the most at \$50.1 billion, followed by counties (\$30.9 billion), towns (\$10 billion), cities (\$6.1 billion), villages (\$3.6 billion) and fire districts (\$1.1 billion).
- By function, education was the largest category at \$31.5 billion (30.8 percent) of total expenditures in LFY 2023, representing an increase of 6.4 percent (\$1.9 billion) from LFY 2022 to LFY 2023.
- Employee benefits represented the next largest category of expenditures in LFY 2023, accounting for \$18.3 billion (17.8 percent) of total spending, an increase of 3.7 percent (\$657 million) compared to LFY 2022.

Local Governments Designated in Fiscal Stress by Fiscal Year End Date
Local Fiscal Years Ending in 2019 to 2023



Fiscal Stress Designations in 2023 Remain Near All-Time Low

- The Office of the New York State Comptroller (OSC) analyzes the financial condition of counties, cities, towns, villages and school districts through its Fiscal Stress Monitoring System (FSMS), which combines several financial indicators into an overall score intended to measure each entity's budgetary solvency. FSMS relies on data submitted to OSC by local governments in their Annual Financial Report (AFR).
- A total of 30 local governments were in a fiscal stress designation in LFY 2023, slightly up from an all-time low of 28 in LFY 2022. The number of school districts designated in fiscal stress increased from 14 in LFY 2022 to 16 in LFY 2023, while the number of municipalities in a fiscal stress designation remained the same.
- As temporary federal pandemic relief aid comes to an end, and other local government revenues, including sales taxes and state aid, continue to moderate, more municipalities and school districts could face fiscal stress challenges in the future.
- A total of 264 municipalities failed to file their AFR with OSC in time to receive a fiscal stress score in LFY 2023. This was the highest rate of AFR non-filing since FSMS was implemented in 2013. School districts have historically done a much better job of filing in time to receive a fiscal stress score compared to other classes of local government.

Debt

The State's long-term fiscal health is impacted by its debt burden. High debt levels may impair the ability to support other program areas or require higher levels of taxation.

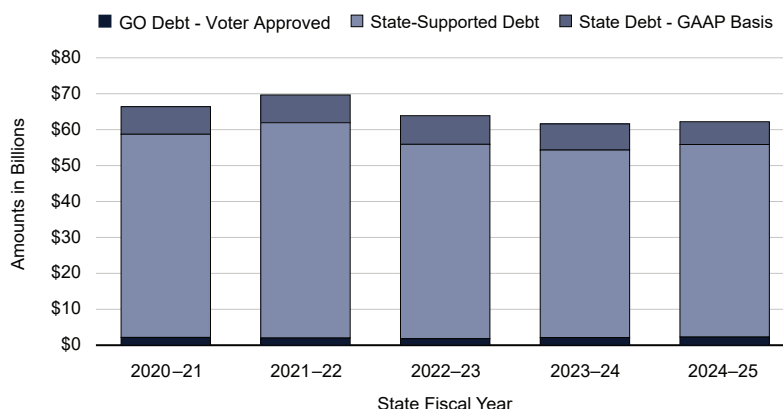
New York State Ranks Second Highest in Outstanding Debt Nationwide

According to Moody's Investor Service, New York had the second highest debt burden in 2023, behind only California.

State debt at the end of SFY 2024-25 consisted of:

- \$2.3 billion of voter-approved General Obligation (GO) debt.
- \$55.9 billion of State-supported debt, as defined in State law, nearly 96 percent of which was public authority "backdoor borrowing".
- \$62.2 billion of State debt reported in accordance with Generally Accepted Accounting Principles (GAAP).

State Debt Outstanding



New York State Bond Ratings

At the end of SFY 2024-25, the State's general obligation bond credit ratings (AA+/AA+/Aa1) were in the second highest rating category by each of the credit rating agencies.

Credit Ratings

S&P	Fitch	Moody's
AAA	AAA	Aaa
AA+	AA+	Aa1
AA	AA	Aa2
AA-	AA-	Aa3

Public Authorities

Public authorities are distinct legal entities that provide services to the public, local governments, and the State. New Yorkers pay for public authorities in a variety of ways including service charges, tolls, fees, and in some cases, taxes. Public authorities are generally self-supporting through their revenue-generating activities; however, in some cases, governmental support is provided for operating and other expenses. In 2024, public authorities and subsidiaries reported almost \$94 billion in revenue and capital contributions, employed almost 177,000 people, and made more than \$24 billion in contract payments.

The finances of the State are intertwined with certain public authorities. Some public authorities issue debt on behalf of the State for which the State provides the funds for repayment. In 2024, public authorities reported more than \$334 billion in debt outstanding; of this, roughly 19 percent is for State purposes. The State's access to public credit markets could also be impaired if public authorities closely associated with the State were to default on their obligations.

For more information on public authorities, please see www.osc.state.ny.us/public-authorities

*The data reported are submitted by public authorities through the Public Authorities Reporting Information System (PARIS). The data contained in PARIS and used in this section of the report are self-reported by the authorities and have not been verified by the Office of the State Comptroller. As required by Public Authorities Law, certain data submitted are required to be approved by the board of directors and/or the accuracy and completeness certified in writing by the authority's chief executive officer and chief financial officer. Not all authorities have complied with reporting requirements for 2024.

**Numbers may not add due to rounding.

***Certain New York State Urban Development Corporation staff are also reported as employees of the Job Development Authority.

The Enacted Budget for State Fiscal Year 2025-26:

- Increased bonding authorizations for 25 programs financed through State-Supported debt issued by public authorities; and
- Provided for a combined increase in State-Supported public authority bonding authorizations of \$22.8 billion, or 12.5 percent over previous limits. Most of the bond cap increase was for economic development, transportation (including the MTA), housing and environmental infrastructure projects.

Public Authority Data on Expenses, Debt and Employees*
For Fiscal Years Ending in 2024

Authority	Expenses** (amounts in millions)	Debt** (amounts in millions)	Employees
Dormitory Authority of the State of New York	\$ 2,394	\$ 55,815	610
Metropolitan Transportation Authority	22,897	45,981	81,028
New York State Urban Development Corporation***	2,109	15,636	473
New York State Housing Finance Agency	1,483	18,645	358
New York Job Development Authority	3	19,626	1
New York State Thruway Authority	1,076	10,512	2,023
Environmental Facilities Corporation	573	5,428	120
Long Island Power Authority	4,026	5,729	95
Utility Debt Securitization Authority (UDSA)	387	3,452	–
State of New York Mortgage Agency	193	3,088	358
Power Authority of the State of New York	3,349	3,450	2,725
New York State Energy Research and Development Authority	1,589	1,532	554
Battery Park City Authority	500	1,071	223
Niagara Frontier Transportation Authority	281	107	1,661
New York State Bridge Authority	62	110	166
All Other State Public Authorities	12,220	2,371	22,649
Total State	53,141	192,551	113,044
Total Local	35,648	141,609	63,689
Grand Total	\$ 88,789	\$ 334,160	176,733

Economic and Demographic Trends

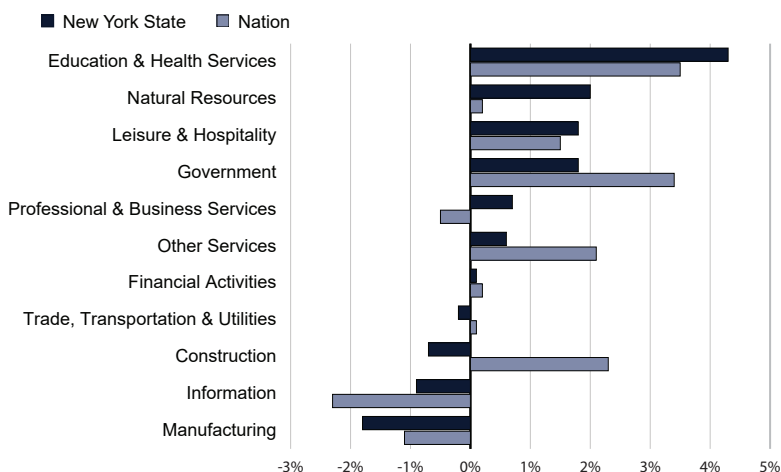
Employment Reached Full Recovery in 2024

- In calendar year 2024, the State gained nearly 151,700 jobs, finally recovering all jobs lost during the pandemic. State employment was 79,880 jobs higher than that in 2019.
- State job growth of 1.6 percent exceeded national job growth of 1.1 percent.
- Job growth has been uneven among sectors and regions. Employment in five industry sectors exceeded 2019 levels: education and health services, professional and business services, financial activities, natural resources, and information.
- Only the downstate regions (Hudson Valley, Long Island, and New York City) had employment above 2019 levels in 2024, although job gains were realized in all 10 State regions.

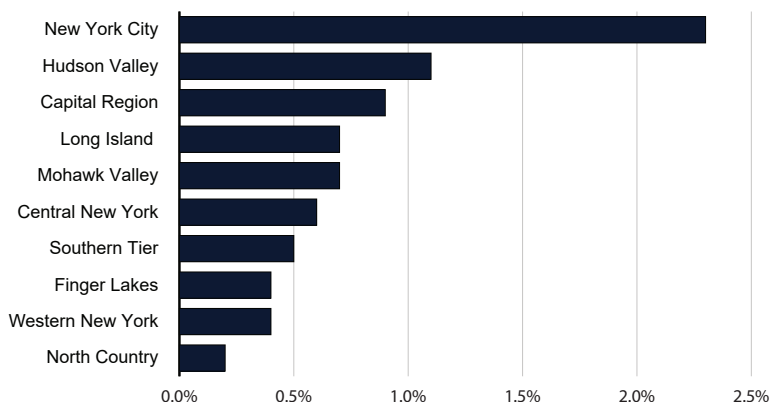
\$1.7 Trillion in Personal Income Generated in New York in 2024

- Personal income grew by 5.7 percent and total wages increased by 6.3 percent in 2024.
- Average annual wages statewide increased by 4.4 percent to \$95,422. The information sector had the largest growth (11.6 percent).

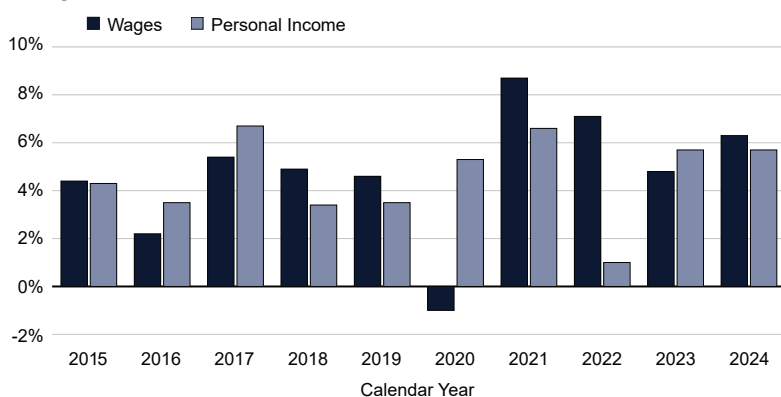
2024 Employment Growth by Industry Sector



2024 Employment Change by Region



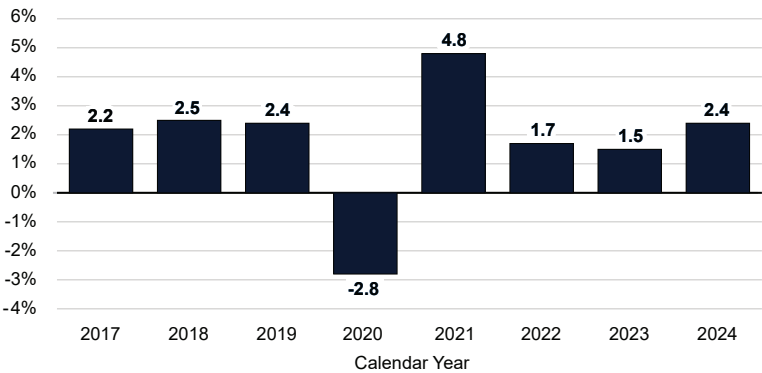
Wage and Personal Income Growth in New York



NYS Gross Domestic Product (GDP) Was Over \$1.8 Trillion in 2024

- New York’s economy grew by 2.4 percent, compared to 2.8 percent nationally.
- State GDP was 7.9 percent of the U.S. total in 2024, ranking third nationwide behind California and Texas.
- New York ranked 26th for economic growth in 2024.

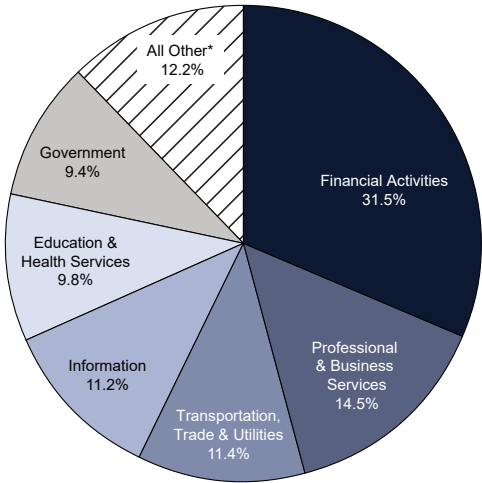
New York Real GDP Growth



New York’s Population Increased in 2024

- According to U.S. Census estimates, the State’s population increased by 0.7 percent in 2024 to nearly 19.9 million, whereas the population in the rest of the nation increased by 1.0 percent.

Composition of New York GDP, 2024



* All Other includes Leisure & Hospitality (4.0%); Manufacturing (4.0%); Construction (2.4%); Natural Resources (0.3%); and Other Services (1.5%).

Taxes

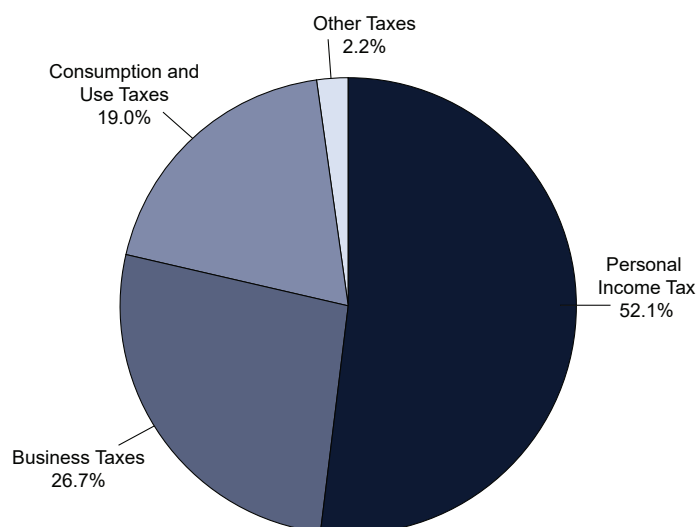
State Tax Collections Increased in SFY 2024-25 from \$106.4 Billion to \$117.5 Billion

- In SFY 2024-25, New York State tax collections increased by 10.4 percent, primarily due to higher personal income tax (PIT) receipts.
 - PIT collections increased by 13.7 percent due, in part, to stronger employment and wage growth as well as an increase in bonuses in the financial sector.
 - Business taxes also realized strong growth, 13.3 percent, primarily in collections from the Pass-Through Entity Tax (PTET).

The Pass-Through Entity Tax Grew by 27.4 Percent to \$17.8 Billion

- Acting as a substitute for the PIT, the PTET, which is categorized as a business tax, provides a way for certain taxpayers to avoid the limit on federal itemized deductions for state and local taxes (SALT) paid by imposing a tax on the business entity (S-corporations, LLCs, and partnerships) rather than imposing the PIT on individual members of the business.

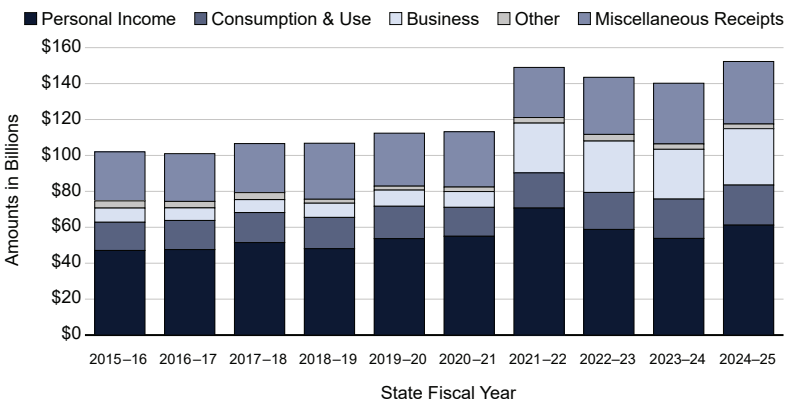
SFY 2024–25 State Tax Collections by Tax Type



The State Budget Relies Heavily on the Personal Income Tax

- Personal income tax collections:
 - Made up 52.1 percent of New York State's tax collections in SFY 2024-25.
 - Comprised a higher share than in SFY 2023-24 (50.6%) due, in part, to the record financial market levels in 2024 which resulted in significant growth in withholding and estimated payments.
 - Combined with the PTET, comprised 67.2 percent of total tax collections in SFY 2024-25.
- Oregon and Montana had a greater reliance on the personal income tax, 55.4 percent and 53 percent of total tax collections, respectively. Nationwide, over three-quarters of the states rely more heavily on sales taxes.

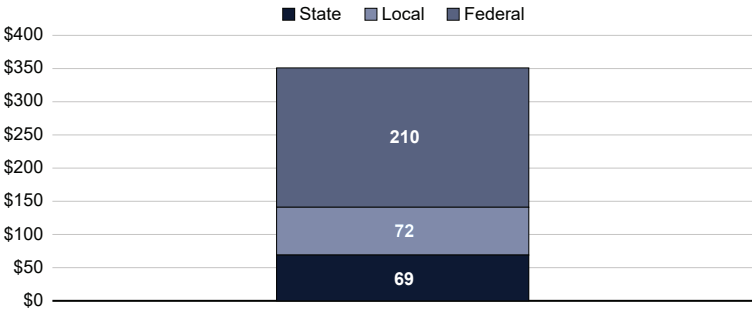
Total State Revenues by Revenue Type



Tax Burden Decreases

- The combined federal, State, and local tax burden in New York State was \$351 per \$1,000 of personal income in fiscal year 2024, a decrease from \$378 in 2023.

Taxes of New York Taxpayer per \$1,000 of Personal Income
(Fiscal year ending in 2024)



Implications for the Future

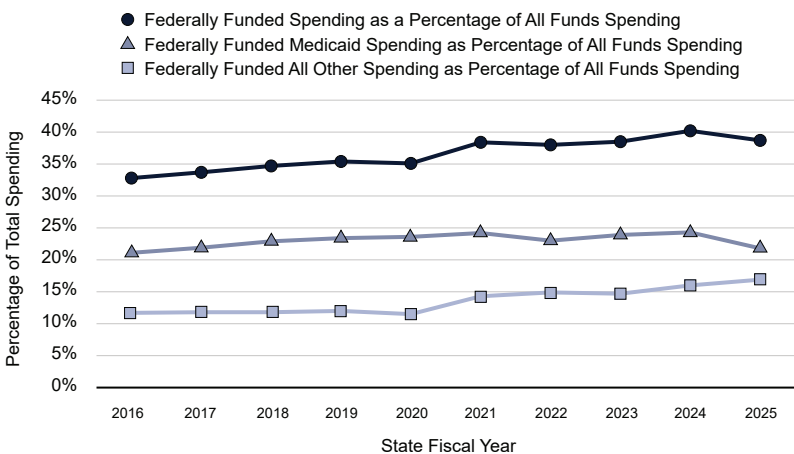
The Economic Outlook: Uncertainty Grows

Looking ahead, numerous factors will continue to present risks to economic growth, particularly federal fiscal policies. Higher tariffs and potential trade wars will influence inflation which, in turn, could impact the Federal Reserve's actions on interest rates. In the first quarter of 2025, both the national and New York economies contracted. In addition, while New York recovered all the jobs lost during the COVID-related shutdowns early in 2024, the increase in employment has slowed in the first six months of 2025, with job growth one-quarter of what it was during the same period in 2024.

Federal Funding Support and Upcoming Challenges

Federal aid primarily helps the State provide health care, including the Essential Plan and Medicaid, but it also supports education and other essential programs. Over the past 10 years, federal funding has averaged 36.6 percent of the State's All Funds spending, with the previous five years – boosted from pandemic aid – averaging 38.8 percent. SFY 2024-25 federal funding was 38.7 percent of the \$241.5 billion All Funds spending.

Total Federally Funded Spending as a Percentage of All Funds Spending



The largest share of federal aid supports Medicaid and other health care programs. Federal spending on Medicaid alone has averaged 23.0 percent of All Funds spending over the past 10 years; more than 1 out of every 5 dollars the State spends is federal funding support for Medicaid. Millions of New Yorkers benefit from this spending, which is just one of the many programs supported by federal funds. However, changes that lead to reductions of federal funding will jeopardize health coverage and other social safety net support for New Yorkers in the years to come.

Federal budgetary changes will also change the balance of payments between the federal government and the states. Which states would benefit and which states would not is yet to be determined. Up until Federal Fiscal Year (FFY) 2020, New Yorkers consistently paid more in federal taxes than the State received in federal spending, as several reports by the Office of the State Comptroller have shown. The most recent report, issued in April 2025, found that the State was still benefitting from federal pandemic-related spending, receiving more than it paid in FFY 2023. For every dollar New York paid, it received \$1.06 in return, which was still well below the \$1.32 national average.

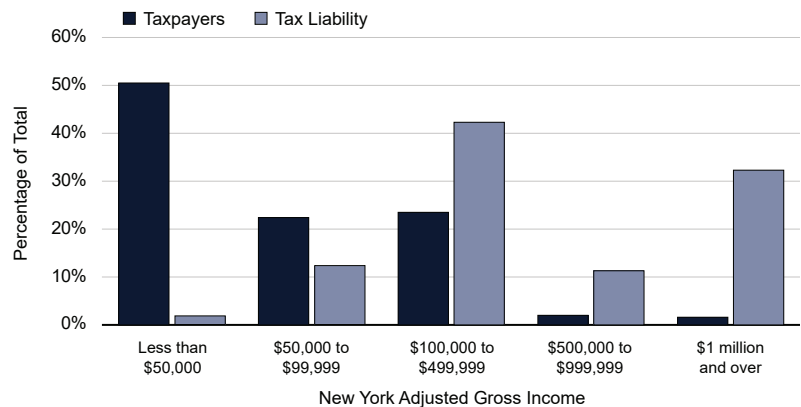
The State Relies Heavily on a Small Segment of Taxpayers

New York State's budget relies heavily on its Personal Income Tax (PIT), which produces over half of all State tax revenues. Along with the Pass-Through Entity Tax (PTET), which was enacted as a substitute for the PIT for businesses with pass-through income, the share increases to two-thirds. The SFY 2021-22 Enacted Budget increased rates for high-income taxpayers and imposed the PTET at these higher rates, increasing the dependence on these two taxes and the potential volatility of tax collections. High-income individuals generate a large share of PIT receipts. In 2023, the top 1.6 percent of taxpayers in New York generated nearly one-third of all PIT liability, and when combined with the related PTET, the share increases to 44.3 percent. An economic downturn may cause taxable income and tax liability from such individuals to drop sharply because they tend to rely on non-wage income, such as capital gains, which are more volatile than wages. This disproportionate volatility in the State's revenue mix magnifies the impacts of both good and bad economic times on the State's budget.

Continue with Commitment to Increasing Statutory Reserves

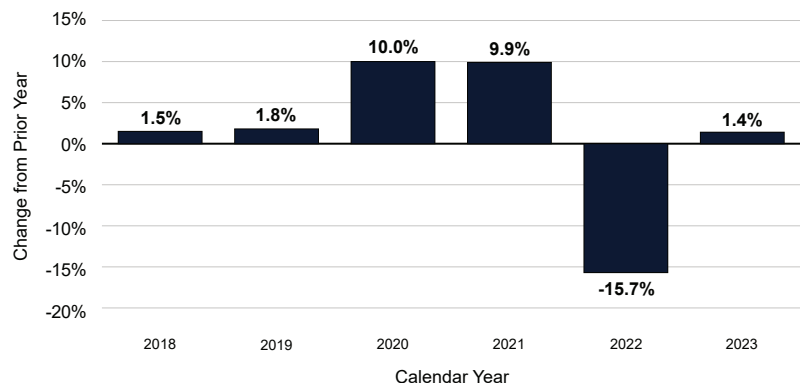
General Fund spending increased at a rate more than twice the rate of inflation since SFY 2020-21, and it grew 8.5 percent year-over-year in SFY 2024-25. Strong spending growth, combined with the volatility of PIT revenues, could strain the State's ability to support such an increased spending base during an economic downturn. While not a substitute for a structurally balanced budget, having sufficient reserves can help the State weather any economic storm and help support the stability of State services. The State has, in recent years, built up

**New York Personal Income Tax – 2023:
Taxpayers and Liability by Income Group**



Note: 2023 amount is preliminary

**Change in Personal Income Tax Liability,
Filers with Incomes Over \$1 million, 2018-2023**



Note: 2023 amount is preliminary

its reserves to the highest levels on record, which has been long advocated for by Comptroller DiNapoli. The State's statutory rainy day reserves, comprised of the Tax Stabilization Reserve and the Rainy Day Reserve Fund, totaled more than \$8.7 billion as of March 31, 2025.

The State should continue to prioritize building and strengthening its reserves, including considering making regular deposits and ensuring prompt repayment of any utilization of non-statutory reserves. Moreover, priority should be given to statutory reserves that require conditions of use and have a repayment mechanism, as opposed to informal set asides.

Appendix 1: State Funds Spending by Major Service Function

(Cash Basis, amounts in millions)

State Funds Spending for the Fiscal Year Ended March 31:	2021	2022	2023	2024	2025
EDUCATION	\$41,255	\$43,076	\$45,817	\$49,882	\$52,876
Public Schools	28,791	30,712	32,819	36,254	38,587
School Tax Relief (STAR)	2,027	1,904	1,781	1,608	1,448
State University of New York	7,355	7,720	8,393	8,995	9,652
City University of New York	2,411	2,014	2,093	2,324	2,467
Higher Education Services Corporation	633	628	630	595	623
Cultural Programs	38	98	101	106	99
PUBLIC HEALTH	28,009	34,419	37,606	41,381	45,186
Health and Mental Health Services	8,471	9,545	9,558	8,981	10,522
Medical Assistance (Medicaid)	19,538	24,874	28,048	32,400	34,664
PUBLIC WELFARE	4,181	6,425	6,457	6,143	7,765
Public Welfare	3,256	3,376	5,270	4,694	5,675
Public Housing	720	719	895	1,210	1,846
Employment Services	205	2,330	292	239	244
PUBLIC SAFETY	2,817	3,663	4,772	5,203	5,728
Criminal Justice and Correctional Alternatives	797	1,049	1,366	1,709	1,979
Emergency Management and Security Services	440	330	392	434	383
Prisons and Reformatories	1,580	2,284	3,014	3,060	3,366
TRANSPORTATION	8,294	10,031	9,787	9,410	10,433
Traffic Safety	275	271	280	304	307
Transportation	8,019	9,760	9,507	9,106	10,126
ENVIRONMENT AND RECREATION	1,246	1,379	1,423	1,722	1,888
Environmental Protection	832	1,011	1,012	1,209	1,372
Parks, Recreation and Historic Preservation	414	368	411	513	516
SUPPORT AND REGULATE BUSINESS	1,405	2,059	2,099	1,964	2,417
Commerce, Industry and Agriculture	1,005	1,680	1,422	1,388	1,891
Regulate Business	400	379	677	576	526
SHARE GENERAL REVENUES WITH LOCAL GOVERNMENTS	1,004	1,022	1,263	1,059	1,121
REPAY BORROWED MONEY AND REDUCE DEBT	13,258	12,559	10,528	7,045	3,816
GENERAL GOVERNMENT	13,432	15,223	15,801	16,541	16,785
Executive Agencies	2,139	1,922	2,057	2,127	2,306
Office of the State Comptroller	187	198	210	185	200
Office of the Attorney General	193	194	230	230	241
Legislature	226	230	236	257	265
Court Administration	2,222	2,149	2,320	2,396	2,657
Pension Contributions and Other Employee Benefits	8,046	10,096	10,326	10,812	10,581
Other	419	434	422	534	535
TOTAL STATE FUNDS SPENDING	\$114,901	\$129,856	\$135,553	\$140,350	\$148,015

Appendix 2: Federal Funds Spending by Major Service Function

(Cash Basis, amounts in millions)

Federal Funds Spending for the Fiscal Year Ended March 31:	2021	2022	2023	2024	2025
EDUCATION	\$3,642	\$7,464	\$9,252	\$9,036	\$9,323
Public Schools	3,165	6,641	8,781	8,657	8,883
State University of New York	473	818	469	367	436
City University of New York	1	–	–	–	–
Higher Education Services Corporation	2	3	1	3	4
Cultural Programs	1	2	1	9	–
PUBLIC HEALTH	51,827	56,346	61,931	69,598	69,526
Health and Mental Health Services	6,976	8,261	8,853	12,545	16,596
Medical Assistance (Medicaid)	44,851	48,085	53,078	57,053	52,930
PUBLIC WELFARE	9,082	8,540	7,163	6,862	6,435
Public Welfare	8,342	7,769	6,219	6,277	5,809
Public Housing	23	151	447	89	64
Employment Services	717	620	497	496	562
PUBLIC SAFETY	3,765	3,031	3,425	5,563	4,844
Criminal Justice and Correctional Alternatives	476	427	145	153	160
Emergency Management and Security Services	1,992	1,842	3,277	5,399	4,679
Prisons and Reformatories	1,297	762	3	11	5
TRANSPORTATION	1,677	1,974	1,854	2,104	2,161
Traffic Safety	27	46	34	36	44
Transportation	1,650	1,928	1,820	2,068	2,117
ENVIRONMENT AND RECREATION	68	184	296	587	550
Environmental Protection	49	162	279	568	532
Parks, Recreation and Historic Preservation	19	22	17	19	18
SUPPORT AND REGULATE BUSINESS	20	27	26	194	47
Commerce, Industry and Agriculture	18	22	22	192	44
Regulate Business	2	5	4	2	3
SHARE GENERAL REVENUES WITH LOCAL GOVERNMENTS	1	–	–	–	–
REPAY BORROWED MONEY	102	42	–	–	–
GENERAL GOVERNMENT	1,502	1,875	961	573	570
Executive Agencies	141	769	535	118	107
Office of the Attorney General	25	29	26	26	27
Court Administration	8	12	10	11	11
Pension Contributions and Other Employee Benefits	1,328	1,065	390	418	425
TOTAL FEDERAL FUNDS SPENDING	\$71,686	\$79,483	\$84,908	\$94,517	\$93,456

Appendix 3: State Receipts by Major Source

(Cash Basis, amounts in millions)

State Receipts for the Fiscal Year Ended March 31:	2021	2022	2023	2024	2025
TOTAL TAXES	\$82,376	\$121,136	\$111,656	\$106,447	\$117,512
Personal Income Tax	54,967	70,737	58,776	53,840	61,202
Consumer Taxes	16,118	19,621	20,585	21,866	22,350
Sales and Use	14,146	17,580	18,933	19,903	20,349
Cigarette/Tobacco Products	1,006	957	860	843	798
Cannabis	8	13	13	42	129
Motor Fuel	425	495	179	487	486
Alcoholic Beverage	271	277	282	275	269
Highway Use	135	142	142	139	138
Auto Rental	64	99	122	131	137
Vapor Excise	33	29	25	24	21
Opioid Excise	30	29	27	22	21
Peer-to-Peer Car Sharing	–	–	2	–	2
Business Taxes	8,792	27,725	28,616	27,694	31,372
Corporation Franchise	4,954	7,235	9,017	9,262	8,676
Corporation and Utilities	550	555	525	554	516
Insurance	2,190	2,453	2,680	2,813	3,006
Bank	156	20	355	1	333
Pass-Through Entity	–	16,430	14,944	13,955	17,781
Petroleum Business	942	1,032	1,095	1,109	1,060
Other Taxes	2,499	3,053	3,679	3,047	2,588
Estate and Gift	1,537	1,386	2,185	1,856	1,301
Employer Compensation Expense Tax	3	13	7	13	15
Pari-Mutuel	10	13	13	12	12
Real Estate Transfer	949	1,639	1,472	1,165	1,258
Racing and Combative Sports	–	2	2	1	2
GAMING – LOTTERY INCOME, WAGERING, VLT AND CASINO	3,066	4,756	4,812	4,881	4,956
FEDERAL RECEIPTS	78,152	95,306	89,563	94,276	96,712
OTHER RECEIPTS	18,542	19,182	21,666	24,997	25,582
Student Tuition and Fees (SUNY/CUNY)	1,390	1,244	1,287	1,293	1,259
Revenues of State Departments	4,561	4,687	4,872	5,015	5,067
Receipts from Municipalities	330	326	229	224	220
Income from Investments	120	66	1,801	4,225	4,080
Abandoned Property	591	585	732	802	920
Unclaimed Bottle Deposits	139	129	121	131	112
Public Benefit Corporations	136	116	135	121	115
Assessments	6,806	7,281	7,861	8,449	9,019
Fees, Licenses and Permits	3,316	3,791	3,668	3,804	3,850
Fines, Penalties and Forfeitures	924	434	521	548	506
Miscellaneous	229	523	439	385	434
BORROWED AND ADDED TO DEBT	9,367	3,995	5,363	4,382	4,610
Bonds and Notes Issued by the State	203	–	–	505	386
Public Authority Financings	9,164	3,995	5,363	3,877	4,224
TOTAL RECEIPTS	\$191,503	\$244,375	\$233,060	\$234,983	\$249,372

Data Sources

City University of New York	NYS Division of Criminal Justice Services
College Board	NYS Division of the Budget
Federal Reserve Bank of New York	NYS Education Department
Fitch Ratings	NYS Energy Research and Development Authority
IHS Markit/S&P Global	NYS Higher Education Services Corporation
Internal Revenue Service	NYS Office of Temporary and Disability Assistance
Moody's Investors Service	Office of the New York State Comptroller
National Student Clearinghouse Research Center	Public Authorities Reporting Information System
NYS Department of Corrections and Community Supervision	Standard and Poor's Rating Services
NYS Department of Environmental Conservation	State University of New York
NYS Department of Health	U.S. Census Bureau
NYS Department of Labor	U.S. Commerce Department – Bureau of the Census and Bureau of Economic Analysis
NYS Department of Taxation and Finance	U.S. Department of Labor – Bureau of Labor Statistics
NYS Department of Transportation	U.S. Federal Highway Administration

Contact

Office of the New York State Comptroller
110 State Street
Albany, New York 12236
(518) 474-4044
finrep@osc.ny.gov

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