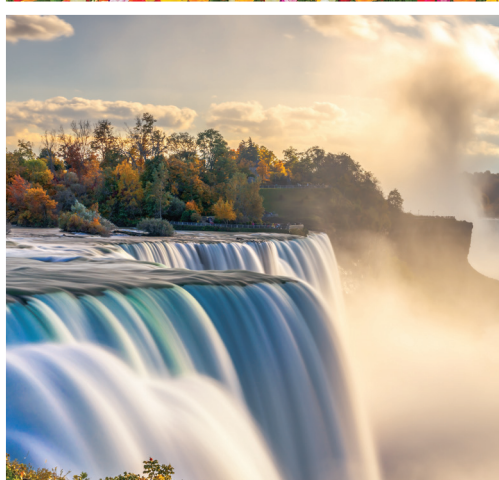


New York State Comptroller
THOMAS P. DINAPOLI

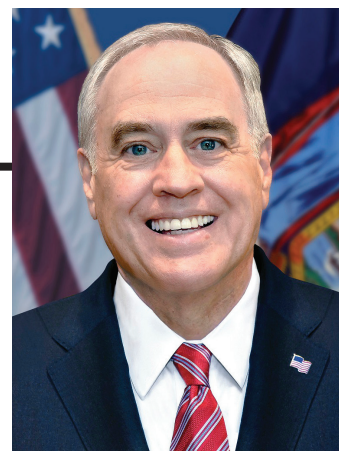
State of New York Financial Condition Report

for Fiscal Year Ended March 31, 2026



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 \$98.9 billion, or 37.0 percent, of the State's All Funds receipts in State Fiscal Year (SFY) 2025-26. This aid supports the State's many public health programs and plays essential roles in providing funding for the social safety net, mass transit, and education. Recent federal policy changes are beginning to affect funding available to the State, some of which may require additional State spending in coming years.

Despite slowing economic growth, and ending the year with a General Fund operating deficit, SFY 2025-26 closed in a stronger-than-expected position on an All Funds basis, with revenues that were greater than anticipated by the Division of the Budget. State tax receipts totaled \$127.5 billion in SFY 2025-26, an increase of nearly \$10.0 billion from the prior year. On a year-over-year basis, Personal Income Tax (PIT) increased by \$6.2 billion, Business Taxes by \$1.9 billion, and Consumption & Use Taxes by \$1.2 billion.

Overall spending grew by 7.2 percent to almost \$259.0 billion in SFY 2025-26, driven primarily by funding for public health programs, including Medicaid, as well as a one-time repayment of the federal unemployment insurance trust fund debt – money the State borrowed from the federal government for payment of unemployment claims during the COVID-19 pandemic. Since SFY 2021-22, the growth in State spending (23.7 percent) has exceeded the rate of inflation (17.4 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 29th year when it received the Award for Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association for the [2025 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, 2025

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)

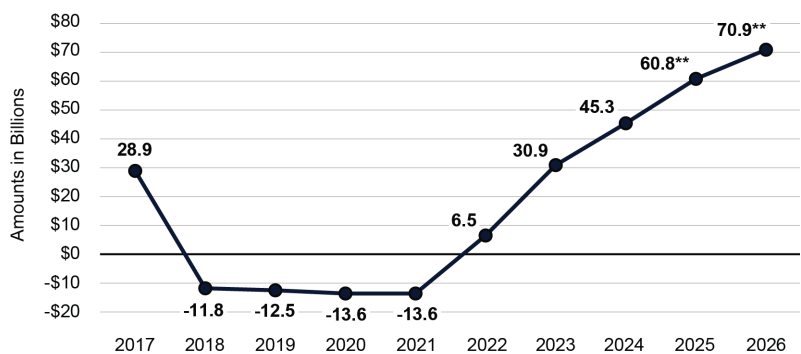
The SFY 2025-26 year-over-year growth in net position is primarily related to increased State support for unemployment benefits in Business-Type Activities. Additionally, increases in personal income and other tax receipts were offset by increased expenses for public health and public welfare in Governmental Activities.

Condensed Statement of Net Position – Primary Government*

As of March 31, 2026 (amounts in millions)

	Governmental Activities	Business-Type Activities	Total
Assets:			
Noncapital assets:			
Cash and investments	\$102,530	\$12,864	\$115,394
Receivables, net	51,940	5,808	57,748
Other	3,316	469	3,785
Total noncapital assets	157,786	19,141	176,927
Capital assets	102,261	20,877	123,138
Total assets	260,047	40,018	300,065
Deferred outflows of resources	10,088	2,279	12,367
Liabilities:			
Other liabilities	64,165	4,460	68,625
Long-term liabilities	130,666	34,956	165,622
Total liabilities	194,831	39,416	234,247
Deferred inflows of resources	4,542	2,783	7,325
Net position:			
Net investment in capital assets	80,911	3,317	84,228
Restricted	9,064	3,237	12,301
Unrestricted deficits	(19,213)	(6,456)	(25,669)
Total net position	\$70,762	\$98	\$70,860

Primary Government Net Position



Figures are as of March 31

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

** The SFY 2024-25 and SFY 2025-26 beginning net position amounts were restated due to the implementation of GASB Statement No. 101, Compensated Absences, and immaterial accounting adjustments.

Condensed Statement of Activities – Primary Government
For the year ended March 31, 2026 (amounts in millions)

Functions/Programs	Expenses	Program Revenues	Net (Expenses) Revenues
Governmental activities:			
Education	\$47,841	\$4,160	(\$43,681)
Public health	146,529	104,691	(41,838)
Public welfare	24,488	16,405	(8,083)
Public safety	9,057	2,387	(6,670)
Transportation	17,620	4,374	(13,246)
Environment and recreation	2,423	554	(1,869)
Support and regulate business	3,842	1,615	(2,227)
General government	29,524	10,849	(18,675)
Interest on long-term debt	1,606	29	(1,577)
Total governmental activities	282,930	145,064	(137,866)
Business-type activities:			
Lottery	6,817	10,263	3,446
Unemployment insurance	3,909	4,726	817
State University of New York	15,021	10,002	(5,019)
City University of New York	4,427	1,917	(2,510)
Total business-type activities	30,174	26,908	(3,266)
Total primary government	\$313,104	\$171,972	(141,132)
General revenues, net transfers and special item:			
Taxes			131,419
Other			20,658
Net transfers			(987)
Special item - Liability elimination			140
Total general revenues and net transfers			151,230
Change in net position			\$10,098

Statement of Activities

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

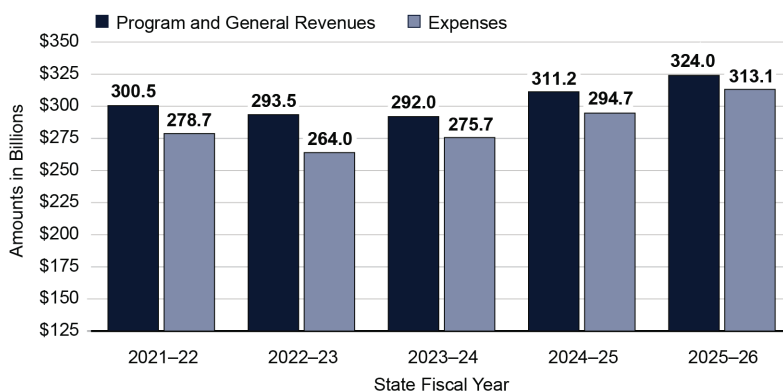
- Reducing the expenses of each of the State's programs by the revenues generated by those programs to arrive at net program expense; and
- Reducing the net program expense by general revenues and other gains and losses.

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.

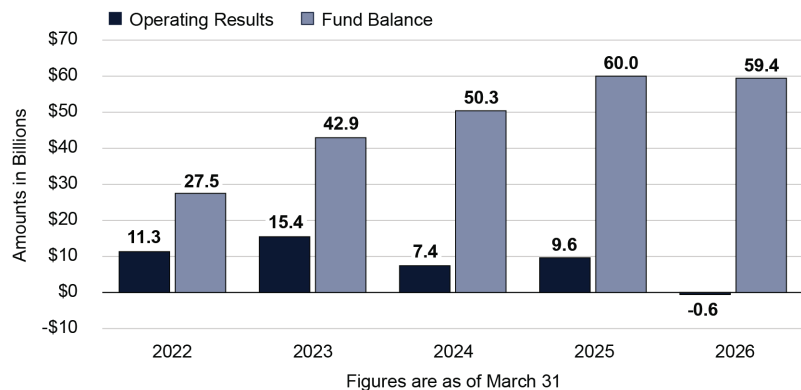
The accumulated fund balance is the amount of funds available at the end of the fiscal year. The operating result is the amount the fund balance increased or decreased during the year.

General Fund Balance (GAAP Basis) Decreases From Prior Year

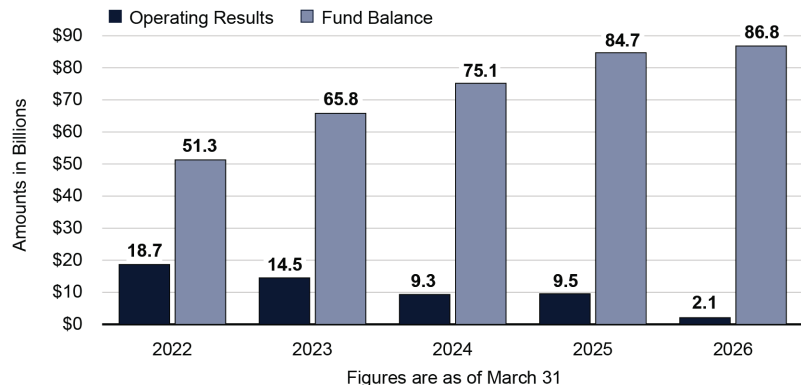
- At the end of SFY 2025-26, the General Fund balance was \$59.4 billion, a decrease from the previous year's balance of \$60.0 billion.
- For SFY 2025-26, governmental funds* reported a combined operating surplus of \$2.1 billion, increasing the fund balance to \$86.8 billion.
- The operating deficit included a \$585 million deficit 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.

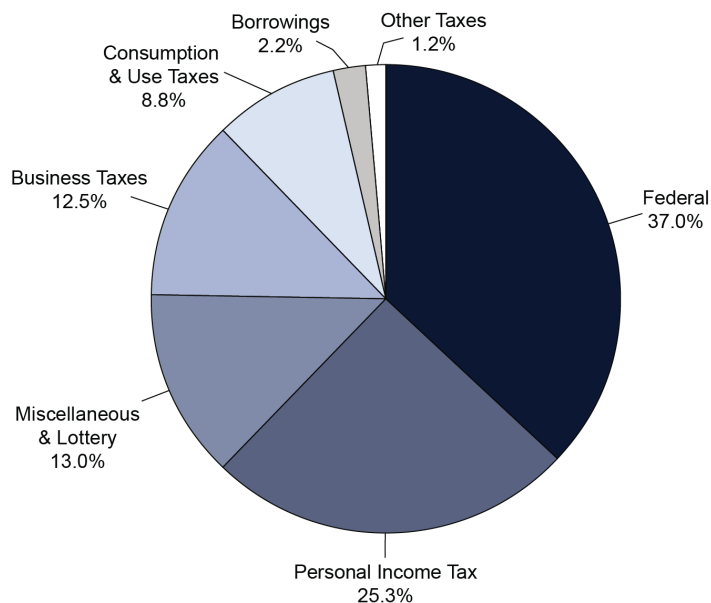
Total State Receipts Have Increased Over the Past Five Fiscal Years

- From SFY 2021-22 to SFY 2025-26:
 - Total receipts increased 9.2 percent.
 - Tax receipts increased 5.2 percent.
 - Federal receipts increased 3.8 percent.

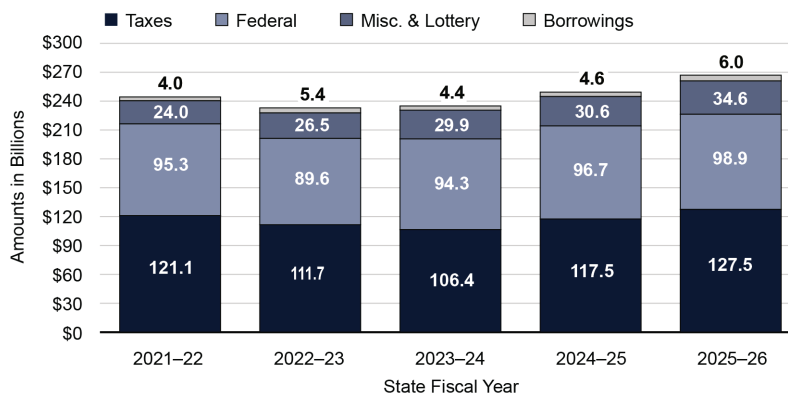
Personal Income Tax and Consumer Tax Receipts Have Increased Over the Past Five Fiscal Years

- Personal income tax and consumer (consumption and use) taxes:
 - Accounted for 34.1 percent of SFY 2025-26 receipts; and
 - Have increased 0.7 percent since SFY 2021-22.
- In SFY 2025-26, personal income tax receipts—the State's largest tax revenue source—increased 10.1 percent from the previous year.

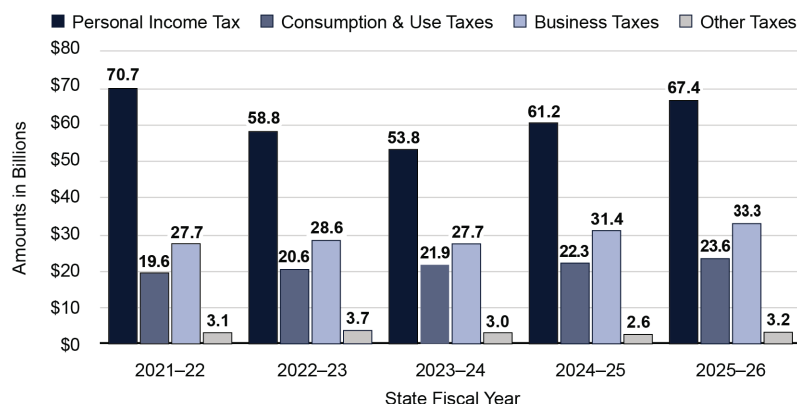
New York's SFY 2025-26 Receipts by Source



Total State Receipts



Tax Receipts by Year



Total Spending

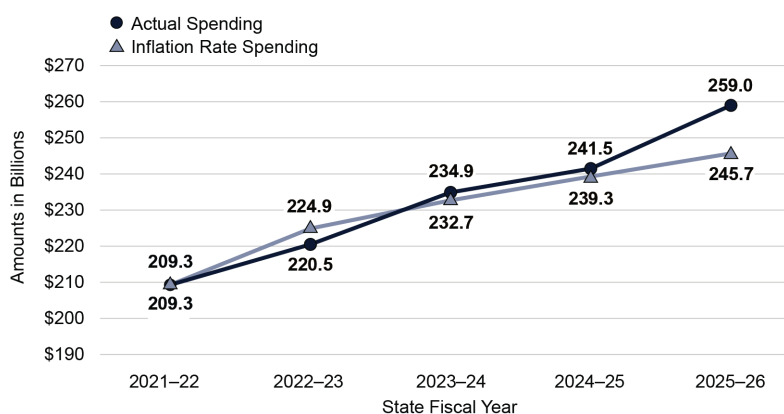
Spending generally reflects the State's program priorities. Comparing spending to revenue provides an indication of the State's ability to support continuing programs. State spending, which includes spending from federal funds, is recorded on a cash basis.

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

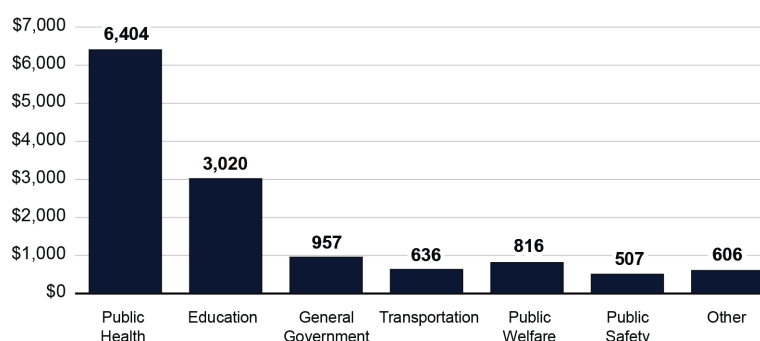
Growth in State Spending Has Exceeded the Rate of Inflation Over the Past Five Years

- Compared to the prior year, State spending increased \$17.5 billion (7.2 percent) to \$259.0 billion in SFY 2025-26.
- Since SFY 2021-22, the growth in State spending (23.7 percent) has exceeded the rate of inflation (Consumer Price Index increase of 17.4 percent).
- State spending has been partially paid for by borrowing \$24.4 billion since SFY 2021-22, including \$6.0 billion in SFY 2025-26.
- In SFY 2025-26, State spending was \$12,946 per person.
- Spending on public health and education represents 72.8 percent of total State spending.

Actual State Spending Versus Spending at the Rate of Inflation



Total State Spending Per Person by Program Area – SFY 2025-26



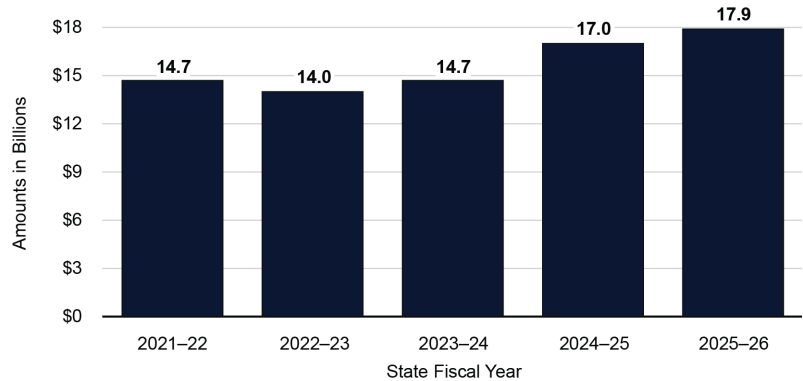
Capital

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.

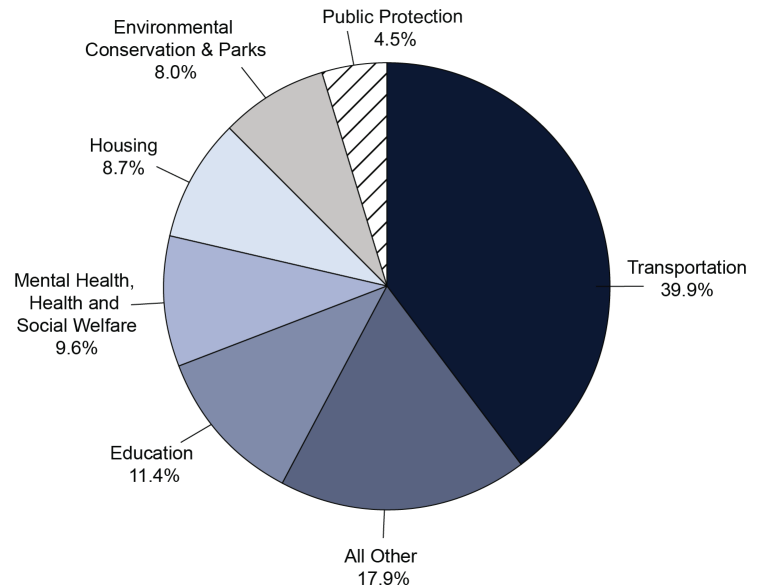
Capital Spending Has Increased Over the Past Five Years*

- From SFY 2021-22 to SFY 2025-26, capital spending increased by \$3.2 billion (21.7 percent). Spending increases within major categories included:
 - Transportation, down by approximately \$1.1 billion (13.3 percent). Transportation accounted for 39.9 percent of all capital projects spending in SFY 2025-26, down from 56.0 percent five years earlier. The decreased spending impacted multiple program areas.
 - Housing, up by \$989.2 million (172.0 percent). This category's share of total capital spending increased from 3.9 percent to 8.7 percent.
 - Education, up by \$622.5 million (44.0 percent).
 - Mental Health, Health and Social Welfare purposes, up \$413.3 million (31.7 percent).
 - Environmental Conservation and Parks increased by \$362.5 million (33.8 percent).

New York Spending from Capital Projects Funds



Capital Spending by Functional Area – SFY 2025-26

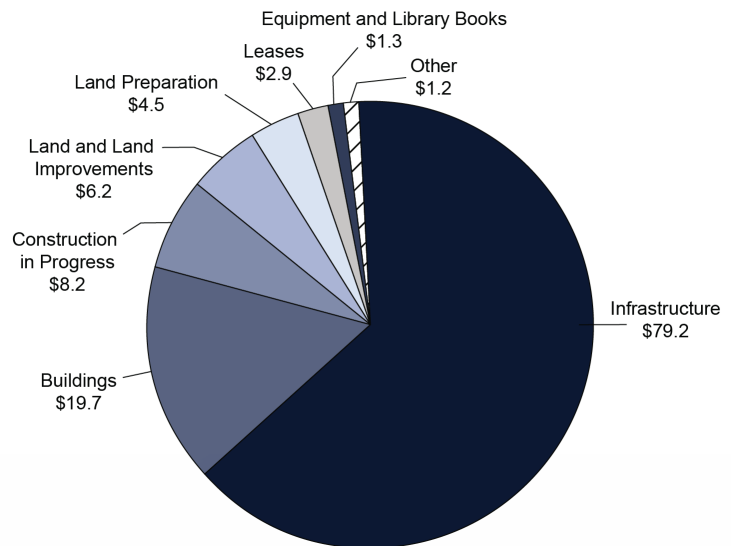


* Actual spending figures in this section do not include off-budget spending by public authorities funded directly from State-Supported bond proceeds, while figures for Division of the Budget's projections include such spending.

- Over the past 20 years, the State has financed an average of 38.3 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 \$22.0 billion per year; and
 - The share of non-federal capital spending financed on a pay-as-you-go basis to average 36.5 percent.

At the end of SFY 2025-26, the State reported \$123.2 billion in capital assets, an increase of \$2.6 billion (2.2 percent) from the prior year.

New York State Capital Assets – as of March 31, 2026, Amounts in Billions

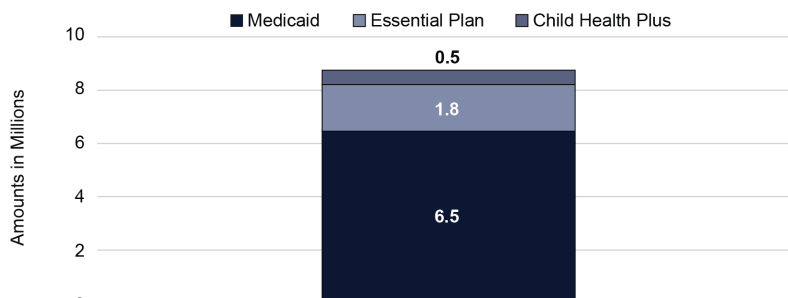


Public Health

Total Enrollment in Public Health Programs Decreases

- The percentage of New Yorkers enrolled in Medicaid, the Essential Plan, or Child Health Plus, decreased to 43.7 percent in March 2026, down from 46.6 percent in March 2025.
- As compared to March 2025, March 2026 enrollment in:
 - Medicaid was 6.5 million, a decrease of 476,694 or 6.9 percent.
 - The Essential Plan was 1.8 million, an increase of 18,493 or 1.1 percent.
 - Child Health Plus was 535,743, a decrease of 47,464 or 8.1 percent.

Enrollment in Medicaid, Essential Plan and Child Health Plus* – As of March 2026

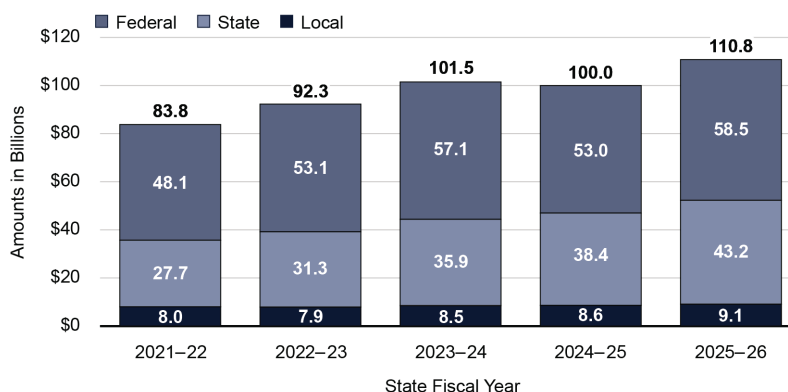


* Reflects preliminary unaudited actuals.

Total Medicaid Spending Reaches \$110.8 Billion

- State Medicaid spending increased by \$4.8 billion (12.4 percent) to \$43.2 billion in SFY 2025-26 due to medical inflation, growth in managed long-term care, payments to financially distressed hospitals and other factors.
- Federal spending increased to \$58.5 billion, and the local government share of Medicaid was \$9.1 billion in SFY 2025-26.

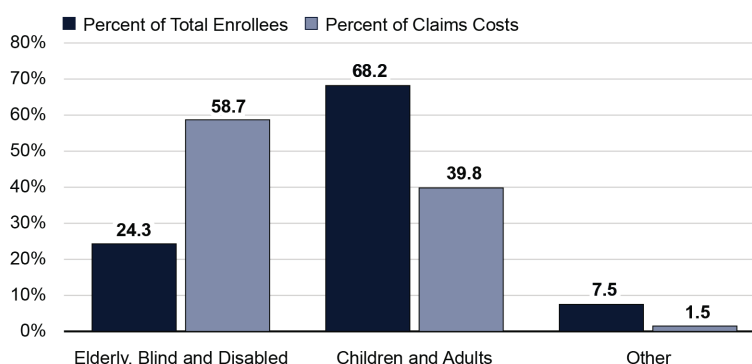
Medicaid Spending in New York State
Federal, State and Local Shares



Majority of Medicaid Claims Costs are for the Elderly, Blind and Disabled

- Elderly, blind, and disabled enrollees were 24.3 percent of all average monthly enrollees but accounted for 58.7 percent of DOH Medicaid claims costs.
- Children and adults represented 68.2 percent of all average monthly Medicaid enrollees but accounted for 39.8 percent of DOH Medicaid claims costs in SFY 2025-26.

Medicaid Costs and Enrollees – SFY 2025-26
Department of Health – Current Claims



Public Welfare

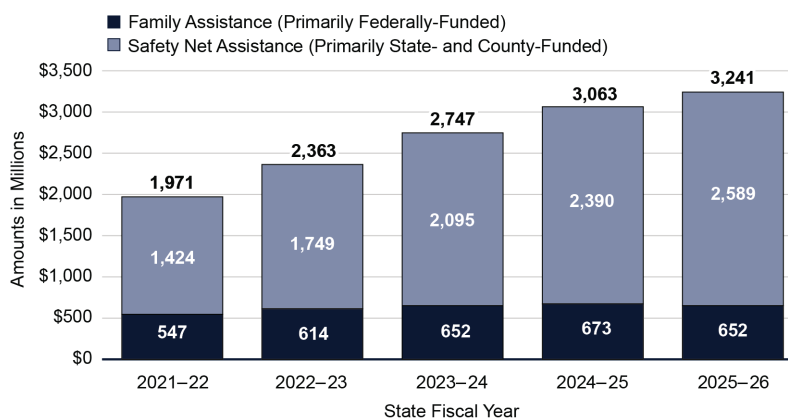
Public Assistance Recipients Continue to Grow in SFY 2025-26

- The average monthly number of public assistance recipients in New York increased by 20,926 (3.0 percent) to 708,879 in SFY 2025-26.
- “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 - accounting for 80 percent of public assistance expenditures.
- The average number of FA recipients decreased by 4,004 (2.0 percent) in SFY 2025-26. The average number of SNA recipients increased by 24,390 (5.1 percent) to 510,585, peaking at 517,175 in October 2025 – marking the third consecutive year of record highs.

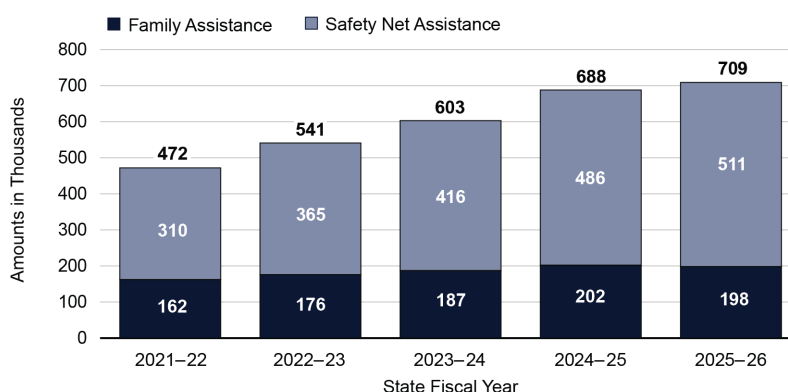
Spending for Public Assistance Reaches Another Record Level

- Public assistance spending increased by \$178.5 million (5.8 percent) in SFY 2025-26 from the previous year.
- SNA expenditures increased by \$199.2 million (8.3 percent) while FA expenditures decreased by \$20.7 million (3.1 percent) from the prior year.

Public Assistance Expenditures by Source



Recipients of Public Assistance



SNAP Recipients Decrease

- Disbursements for the Supplemental Nutrition Assistance Program (SNAP) decreased by \$205.6 million (2.6 percent) to \$7.6 billion.
- The average number of SNAP recipients decreased by 84,655 (2.8 percent), breaking a five-year streak of consecutive year-over-year growth.

SSI Recipients Decrease for Tenth 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 13,733 recipients (2.3 percent) to 588,491 in SFY 2025-26.
- Compared to the prior year, total SSI disbursements increased by \$40.7 million (0.8 percent) to over \$5.0 billion, of which almost \$4.6 billion was backed by federal funds.

Public Safety

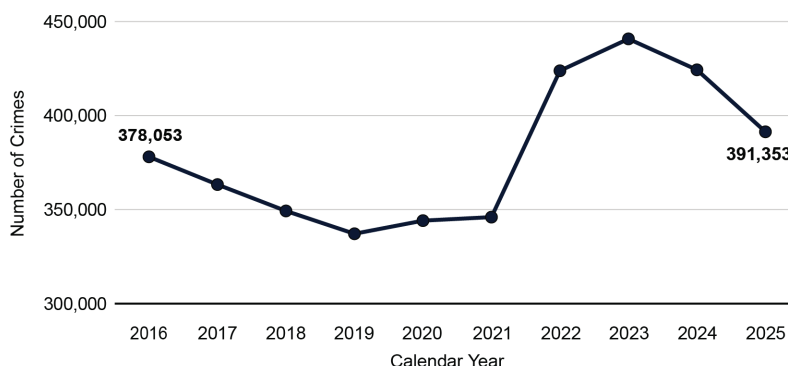
Decrease in Number of Reported Crimes

- 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 32,959 incidents (7.8 percent) in Calendar Year (CY) 2025, which is twice the percentage decrease seen in CY 2024. However, Index Crimes are 3.5 percent greater than they were in 2016.
- 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 27,855 incidents (8.1 percent) from the year prior.
- Total violent crimes decreased by 5,237 incidents or 6.5 percent, with decreases in each of the categories (Murder, Rape, Robbery and Aggravated Assault).

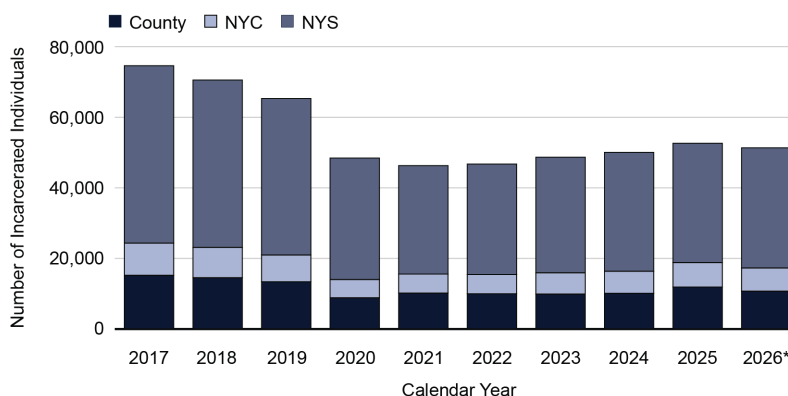
Incarcerated Individual Populations

- As of May 2026, 51,349 incarcerated individuals—a decrease of 1,297 (2.5 percent) from the prior year—were collectively being held in 41 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 23,266 individuals (31.2 percent), with the majority of the decline occurring in State correctional facilities, followed by county jails and then facilities in New York City.

New York State Total Crimes Reported



Incarcerated Individuals Held in State and Local Correctional Facilities



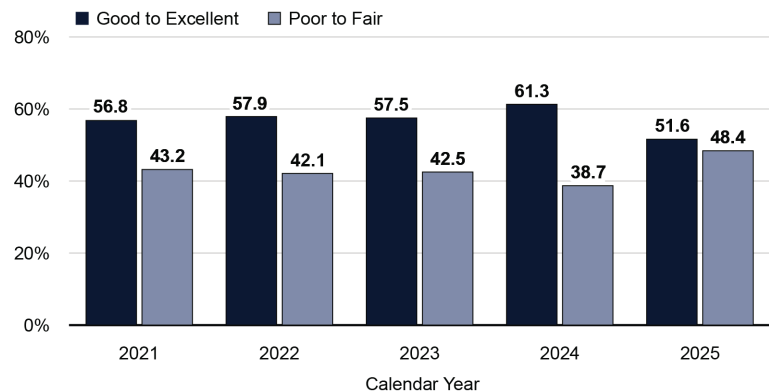
* Data is as of May 2026.

Transportation

Highway Conditions Have Declined Since 2021

- The State is responsible for maintaining 42,755 lane miles of highway.
- Compared to the prior year, the number of highway lane miles rated poor to fair increased by 25.5 percent in CY 2025.
- The percentage of highway lane miles rated good to excellent decreased 9.7 percent since CY 2024, to 51.6%.

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

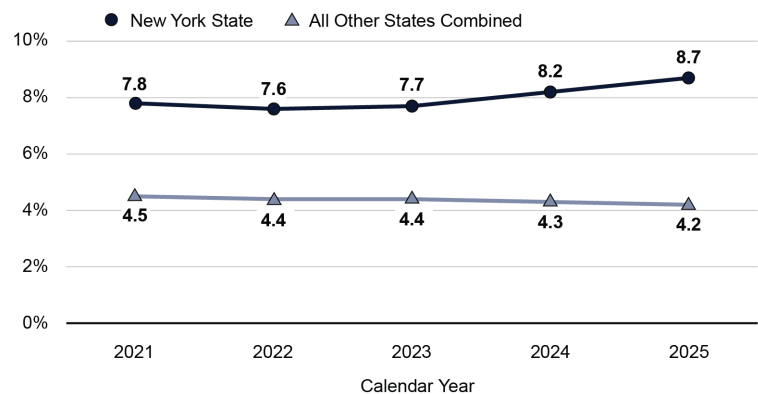


Percentages are based upon draft surface ratings and are subject to change.

Bridge Conditions Have Declined Since 2021, and Continue To Be Worse Than in Other States

- In CY 2025, New York State was responsible for maintaining 8,595 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 CY 2025, 8.7 percent of State-maintained bridges were rated poor. This amount has increased as compared to the 7.8 percent in CY 2021, which compares unfavorably to the 4.2 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 2025-26, DEC All Funds spending totaled \$1.79 billion, a decrease of 9.8 percent from SFY 2024-25.
- In 2022, New York State voters approved the \$4.2 billion “Clean Water, Clean Air, Green Jobs Environmental Bond Act of 2022.” As of March 31, 2026, \$1.36 billion in bond act funds had been awarded to 695 projects.

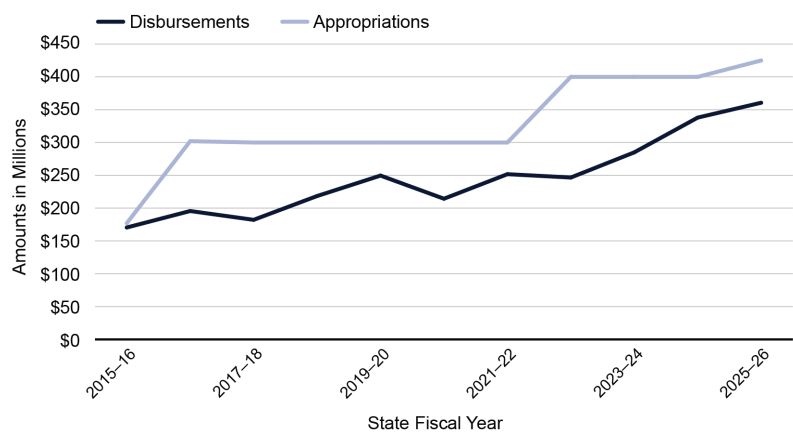
Environmental Protection Fund (EPF)

- Since 1993, the EPF has been an ongoing source of primarily pay-as-you-go funding to address the State’s environmental needs with \$425 million appropriated to the EPF in SFY 2025-26.
- The EPF supports an array of environmental programs, such as land, farmland and wildlife habitat conservation; water pollution control; State and local parks projects; zoos, botanical gardens and aquaria; waterfront revitalization; and municipal climate change mitigation and resilience programs.

Clean Water

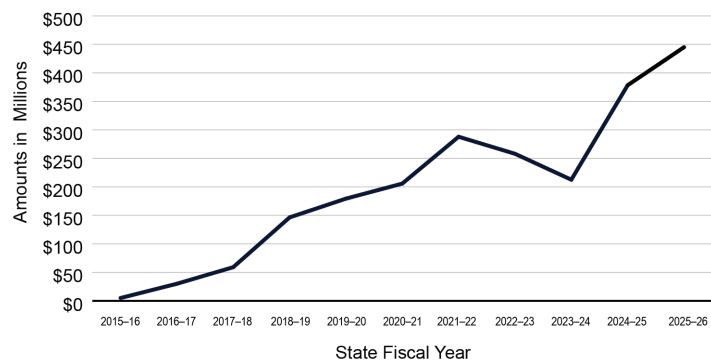
- Since SFY 2015-16, the State Budget has appropriated a total of \$6.4 billion for clean water infrastructure projects, including those projects authorized by the New York State Water Infrastructure Improvement and Clean Water Infrastructure Improvement Acts. Spending has totaled \$2.2 billion over this period.
- Eligible projects include replacing lead drinking water service lines; nonagricultural nonpoint source

EPF Appropriations and Disbursements



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.

Clean Water Infrastructure Spending by Fiscal Year



control; municipal wastewater treatment; remediation of contaminated sites that contribute to water contamination; source water protection; and upgrades to septic systems and cesspools.

New York State Energy Research and Development Authority

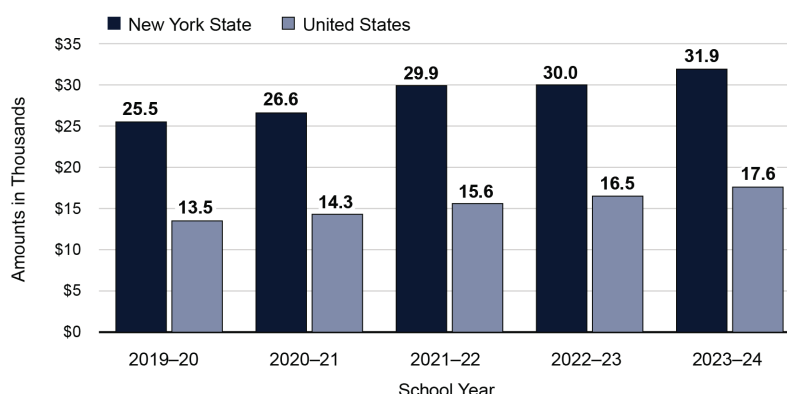
- Created in 1975, the New York State Energy Research and Development Authority (NYSERDA) works to promote energy efficiency, clean energy, and emissions reduction.
- Revenues collected by NYSERDA in SFY 2025-26 totaled \$2.2 billion. These revenues are derived from assessments on electric and gas utilities, sale of renewable energy credits, or from the proceeds of auctions conducted under the Regional Greenhouse Gas Initiative.

Elementary and Secondary Education

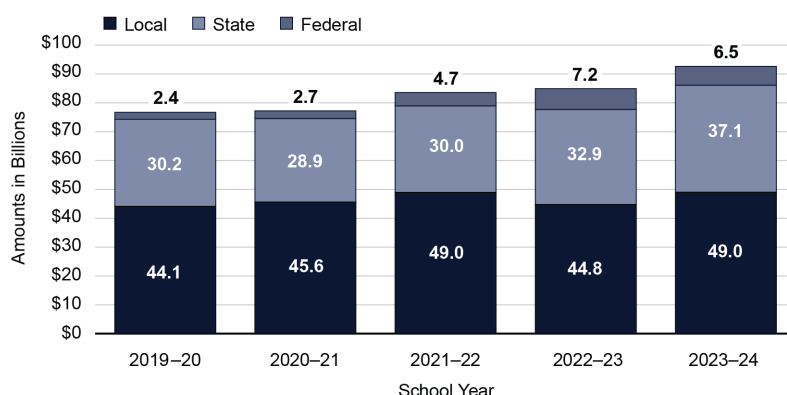
New York State Ranks Highest in Nation in Per-Pupil Spending

- For the 2023-24 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 \$31,918 according to the U.S. Census Bureau.
- New York's per-pupil spending rose 6.4 percent from the previous year and is 81.2 percent greater than the national average. Differences in educational spending among states may reflect variations in student profiles and regional costs, among other factors.
- New York's SY 2023-24 rate of increase in per-pupil spending was slightly lower than the U.S. average – 6.6 percent.

Per Pupil Education Spending



Federal, State and Local Funding for Elementary and Secondary Schools



Local Resources Represent the Largest Source of Funding

- In SY 2023-24, support for public elementary and secondary schools in New York came from the following sources:
 - Local, \$49.0 billion;
 - State, \$37.1 billion, including the School Tax Relief Program (STAR) amount of \$1.6 billion; and
 - Federal, \$6.5 billion.

Student Performance

- The four-year graduation rate in New York State was 85 percent for SY 2024-25, which is slightly below the prior year's rate of 86 percent and is an increase from 80 percent in SY 2014-15.
- For SY 2024-25 high school graduates, 31 percent received an advanced regents diploma, a decrease from the prior year's 33 percent, and 49 percent received a regents diploma, a decrease from the prior year's rate of 51 percent.

Higher Education

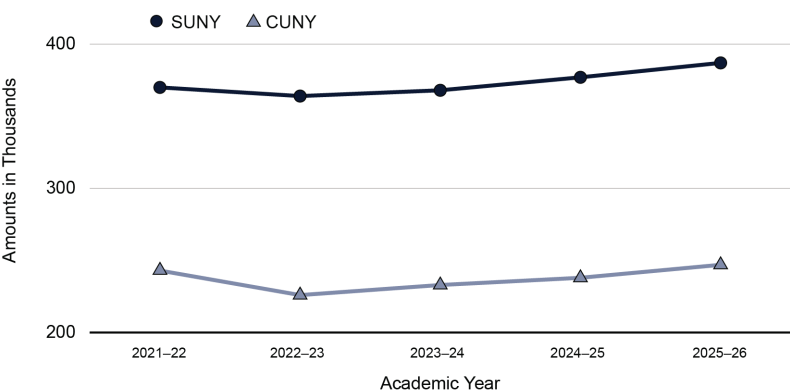
Enrollment

- The State has a higher proportion of private college attendance than most states — about 45 percent compared to about 30 percent of students nationwide in Spring 2026, according to the National Student Clearinghouse (NSC).
- According to the NSC, almost 1 million students were enrolled at institutions of higher education (IHEs) in New York in Spring 2026. Almost 541,000 were enrolled at public IHEs and over 437,000 at 4-year private non-profit IHEs.

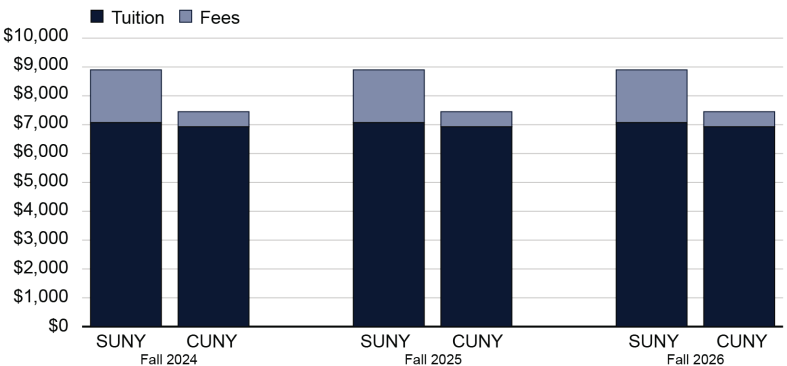
Costs, Financial Assistance and Student Debt

- Average in-state tuition and fees at public four-year colleges in New York increased 3.1 percent from academic year 2020-21 to 2025-26, less than the 13.1 percent increase for the nation.
- 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 (\$6,770 typically for two-year colleges); and
 - CUNY, \$7,450 (\$5,320 for two-year colleges).

Enrollment (Headcount) – New York State



Public Sector Four-year Tuition and Fees, Academic Years 2024-25 to 2026-27



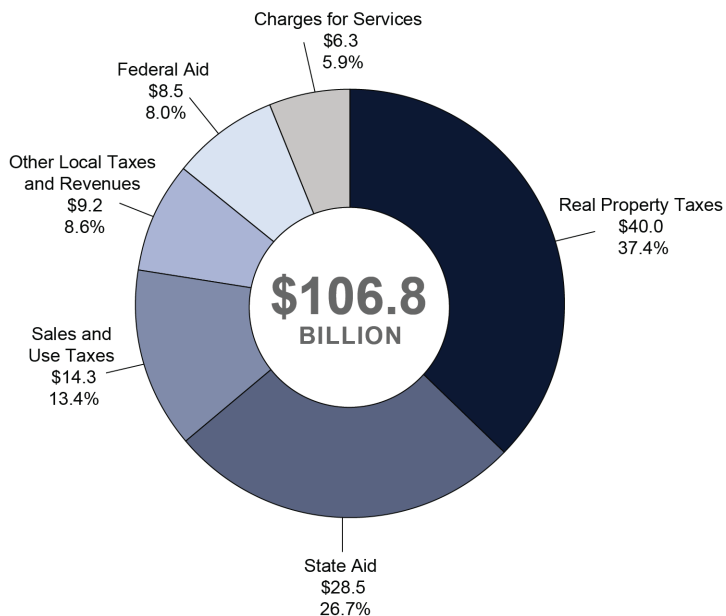
- In the 2024-25 academic year, an estimated 294,470 students received State Tuition Assistance Program (TAP) awards, totaling \$778.2 million. New York State also provided an estimated 43,525 in other scholarships and awards totaling approximately \$157.4 million in aid, including 24,644 Excelsior scholarships totaling \$101.1 million. The New York State TAP provides grant awards to eligible New York residents for paying tuition at a SUNY, CUNY, independent and proprietary 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 percent of student loan debt balance in New York that was 90 or more days delinquent (and in default) was 7.73 percent in 2025, lower than the national average (8.25 percent).

Local Government

Property Taxes and State Aid Made Up Nearly Two-Thirds of Local Government Revenues in 2024

- Real property tax revenues are the largest source of revenue for local governments. For local fiscal years ending (LFY) in 2024, property taxes accounted for \$40 billion (37.4 percent) of total revenues (\$106.8 billion) for local governments outside of New York City.
- Real property taxes account for more than 40 percent of total revenues for school districts, towns and villages (\$25.1 billion, \$4.8 billion and \$1.6 billion, respectively). Fire districts depend the most on property taxes, which comprised 83.2 percent (\$1 billion) of their total revenues; counties and cities are least reliant on property taxes at 18.9 percent (\$6.1 billion) and 22.6 percent (\$1.4 billion), respectively.
- Generally, the property tax cap limits levy increases for municipalities, school districts and fire districts to the lesser of 2 percent or the rate of inflation, with some exceptions. The law includes provisions allowing 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. Extended periods of high inflation can make it difficult for local governments to stay within the tax cap as their fixed costs often grow faster than their allowable real property tax levy limit.

Local Government Revenues by Source, Local Fiscal Years Ending in 2024
Amounts in Billions



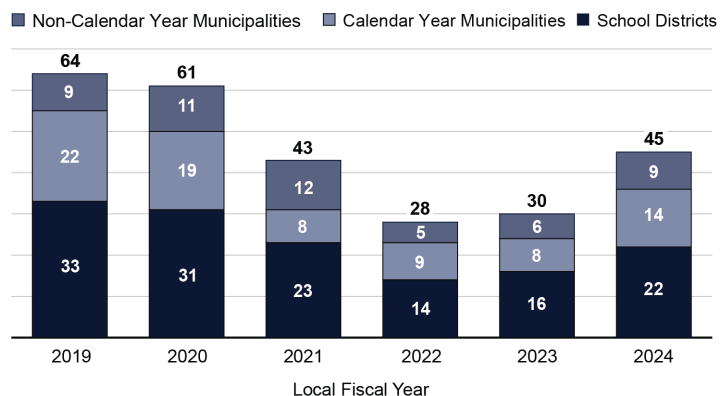
Includes counties, cities, towns, villages, fire districts and school districts. Excludes New York City.

- State aid was the second-largest source of local government revenue in LFY 2024. School districts were the most dependent on state aid, which represented 40.6 percent (\$21.7 billion) of their total revenues. School districts also saw the strongest increase in state aid at 13.3 percent (\$2.5 billion) over LFY 2023, largely due to LFY 2024 being the last year of New York State's three-year phase-in of full funding for Foundation Aid. State aid also comprises a significant share of revenue for some municipalities; notably it supports social service programs in counties, and roads and highways (mostly in cities and towns). For cities, unrestricted municipal aid is also an important state funding source.
- Federal aid has historically been a smaller source of revenue for municipalities and school districts, but pandemic relief funding to most local governments has boosted federal aid as a percentage of total revenues. Local governments reported \$8.5 billion in federal aid in LFY 2024, which made up 8 percent of total revenues. In LFY 2024, reported federal aid was up 1.3 percent (\$110 million) over LFY 2023.

Spending on Education and Employee Benefits Represented Almost Half of All Local Government Expenditures in 2024

- In LFY 2024, local government expenditures totaled \$108.9 billion, an increase of 5.8 percent over LFY 2023. School districts spent the most at \$53.7 billion, followed by counties (\$32.7 billion), towns (\$10.7 billion), cities (\$6.7 billion), villages (\$3.9 billion) and fire districts (\$1.1 billion).
- By function, education was the largest expenditure category at \$33.2 billion (30.5 percent) of total expenditures in LFY 2024, an increase of 5.3 percent (\$1.7 billion) from LFY 2023 to LFY 2024.
- Employee benefits represented the next largest category of expenditures in LFY 2024, accounting for \$19.5 billion (17.9 percent) of total spending, an increase of 6.3 percent (\$1.2 billion) compared to LFY 2023.

Local Governments Designated in Fiscal Stress*



* Excludes New York City

Fiscal Stress Levels in 2024 Increase but Remain Below Pre-Pandemic Levels

- 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 45 local governments were in a fiscal stress designation in LFY 2024, up from 30 in LFY 2023. The number of school districts designated in fiscal stress increased from 16 in LFY 2023 to 22 in LFY 2024, while the number of municipalities in a fiscal stress designation increased from 14 in LFY 2023 to 23 in LFY 2024. Despite the year-over-year increases, the number of local governments designated in fiscal stress in LFY 2024 was below pre-pandemic levels.
- A total of 242 municipalities failed to file their AFR with OSC in time, or did not have three consecutive years of data, to receive a fiscal stress score in LFY 2024, a slight decrease from the all-time high of 264 in LFY 2023. OSC has launched initiatives supporting local official training and reporting compliance in an effort to reduce the number of non-filing municipalities.

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.

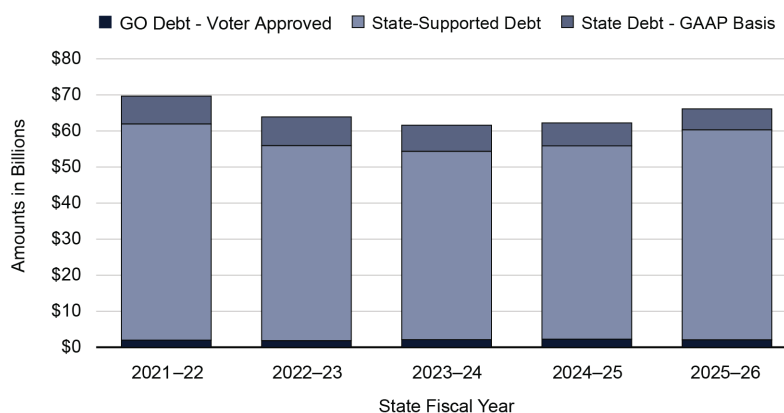
New York State Ranks Second Highest in Outstanding Debt Nationwide

According to Moody's Investor Service, New York had the second highest debt burden in SFY 2023-24, behind only California.

State debt at the end of SFY 2025-26 consisted of:

- \$2.0 billion of voter-approved General Obligation (GO) debt.
- \$60.3 billion of State-supported debt, as defined in State law, nearly 97 percent of which was public authority "backdoor borrowing."
- \$66.1 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 2025-26, 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. For fiscal years ending (FYE) 2025, public authorities and subsidiaries reported almost \$99 billion in revenue and capital contributions, employed more than 173,000 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 FYE 2025, public authorities reported almost \$344 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 FYE 2025. Debt outstanding for the New York Job Development Authority was sourced from the FYE 2025 Certified Financial Audit submitted in PARIS.

**Numbers may not add due to rounding.

***Certain Long Island Power Authority staff are also reported as employees of the Utility Debt Securitization Authority.

The Enacted Budget for State Fiscal Year 2026-27:

- Increased bonding authorizations for 24 programs financed through State-Supported debt issued by public authorities; and
- Provided for a combined increase in State-Supported public authority bonding authorizations of \$15.4 billion, or 6.6 percent over previous limits. Most of the bond cap increase was for environmental infrastructure, economic development, transportation, housing and health care initiatives, and included \$2.2 billion more for SUNY and CUNY facilities.

Public Authority Data on Expenses, Debt and Employees* For Fiscal Years Ending in 2025

Authority	Expenses** (amounts in millions)	Debt** (amounts in millions)	Employees
Dormitory Authority of the State of New York	\$ 1,817	\$ 60,133	589
Metropolitan Transportation Authority	23,178	48,980	82,097
New York State Housing Finance Agency	1,896	18,591	326
New York Job Development Authority	–	16,288	–
New York State Urban Development Corporation	2,415	14,860	504
New York State Thruway Authority	1,023	12,814	1,996
Long Island Power Authority	4,415	5,747	94
Environmental Facilities Corporation	701	5,714	125
State of New York Mortgage Agency	191	3,267	326
Power Authority of the State of New York	3,960	3,247	2,818
Utility Debt Securitization Authority***	398	3,216	3
New York State Energy Research and Development Authority	1,730	1,523	617
Battery Park City Authority	356	1,042	220
New York State Bridge Authority	44	108	178
All Other State Public Authorities	10,548	1,864	20,340
Total State	52,672	197,394	110,233
Total Local	38,844	146,299	63,005
Grand Total	\$ 91,516	\$ 343,693	173,238

Economic and Demographic Trends

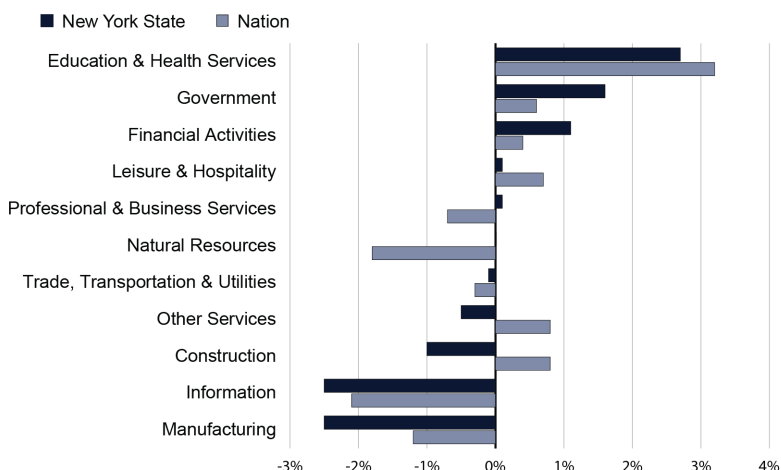
Employment Growth Slowed in 2025

- In CY 2025, the State gained 86,693 jobs.
- State job growth of 0.9 percent slowed from the 2.4 percent rate in CY 2024 but exceeded national job growth of 0.4 percent.
- Job growth has been uneven among sectors and regions. Employment in five of the 11 industry sectors had job gains: education and health services, government, financial activities, leisure and hospitality, and professional and business services.
- Job gains were realized in nine of the 10 regions of the state; employment growth was relatively unchanged in the North Country while Western New York lost jobs.

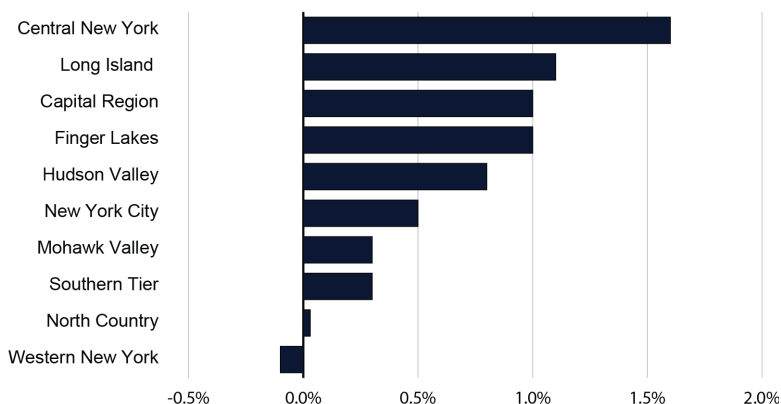
\$1.8 Trillion in Personal Income Generated in New York in 2025

- Personal income grew by 4.6 percent and total wages increased by 5.4 percent in CY 2025.
- Average annual wages statewide increased by 5.1 percent to \$99,949. The financial activities sector had the largest growth (9.1 percent).

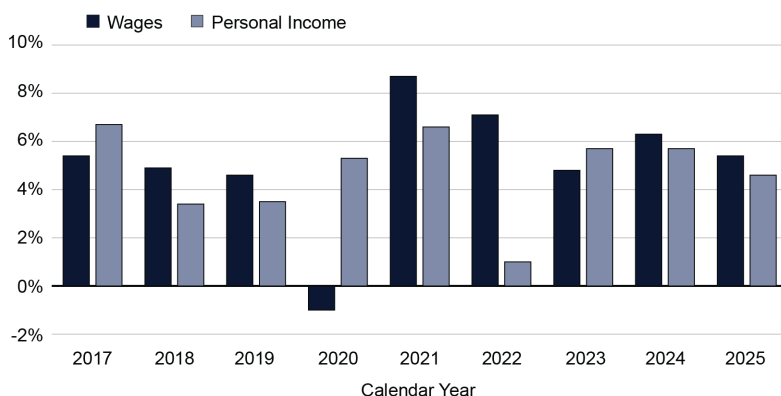
Employment Growth by Industry Sector – Calendar Year 2025



Employment Change by Region – Calendar Year 2025



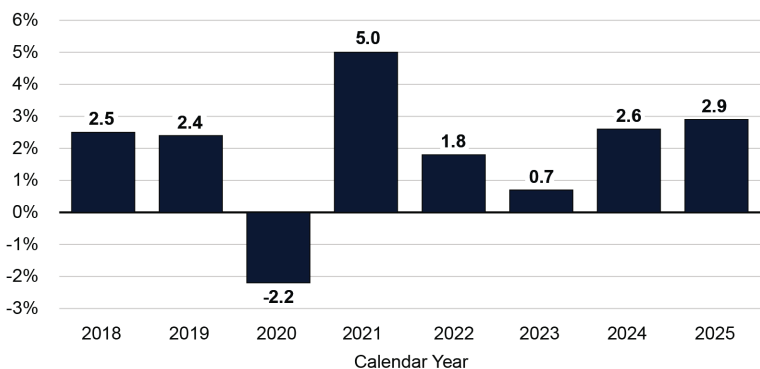
Wage and Personal Income Growth in New York



NYS Gross Domestic Product (GDP) Was \$1.9 Trillion in 2025

- New York’s economy grew by 2.9 percent, compared to 2.1 percent nationally.
- State GDP was 7.9 percent of the U.S. total in CY 2025, ranking third nationwide behind California and Texas.
- New York ranked third for economic growth in CY 2025.

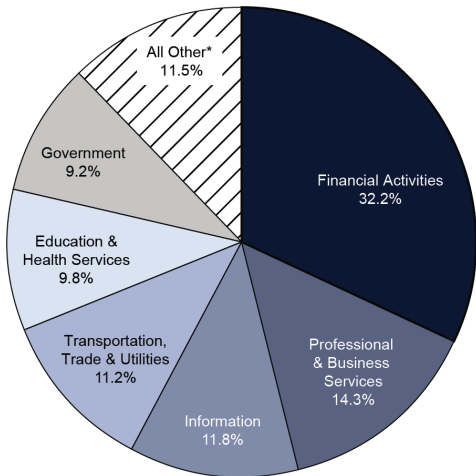
New York Real GDP Growth



New York’s Population Had Little Growth in 2025

- According to U.S. Census estimates, the State’s population increased by 0.01 percent in 2025, to a total of just over 20 million, whereas the population in the rest of the nation increased by 0.5 percent.

Composition of New York GDP – Calendar Year 2025



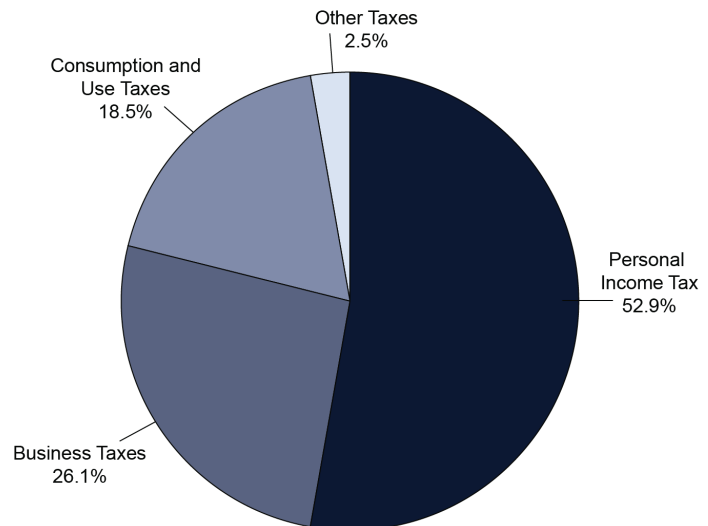
* All Other includes Leisure & Hospitality (3.8%); Manufacturing (3.8%); Construction (2.3%); Natural Resources (0.2%); and Other Services (1.4%).

Taxes

State Tax Collections Increased in SFY 2025-26 from \$117.5 Billion to \$127.5 Billion

- In SFY 2025-26, New York State tax collections increased by 8.5 percent, primarily the result of higher personal income tax (PIT) receipts.
 - PIT collections increased by 10.1 percent due, in part, to continued employment and wage growth as well as an increase in bonuses in the financial sector.
 - Other taxes, which include collections from estate and real estate transfer taxes, also realized strong growth, 24.8 percent.

SFY 2025-26 State Tax Collections by Tax Type



The Pass-Through Entity Tax (PTET) Grew by 13.2 Percent to \$20.1 Billion

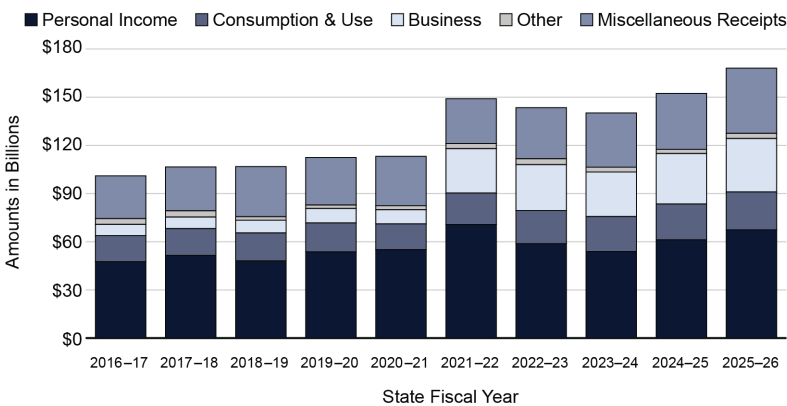
- Acting as a substitute for the PIT, the PTET, which is categorized as a business tax, provides a way for certain taxpayers to avoid the limit on federal itemized deductions for state and local taxes (SALT) paid by imposing a tax on the business entity (S-corporations, LLCs, and partnerships) rather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



The State Budget Relies Heavily on the Personal Income Tax

- Personal income tax collections:
 - Made up 52.9 percent of New York State's tax collections in SFY 2025-26.
 - Comprised a higher share than in SFY 2024-25 (52.1 percent) due, in part, to continued financial market growth in CY 2025 which contributed to higher collections from withholding and estimated payments.
 - Combined with the PTET, comprised 68.7 percent of total tax collections in SFY 2025-26.
- Oregon and Massachusetts had a greater reliance on the personal income tax, 67.2 percent and 54.1 percent of total tax collections, respectively. Nationwide, less than half of the states relied more heavily on sales taxes.

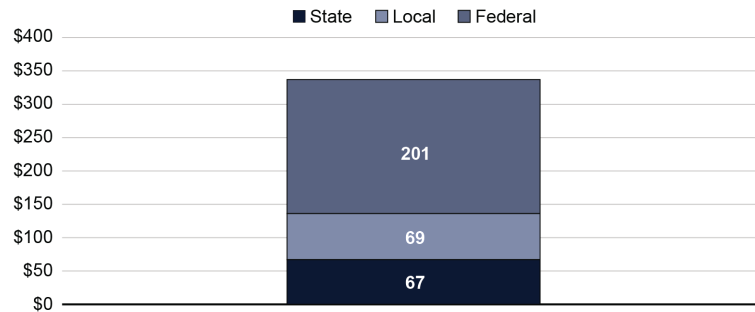
Total State Revenues by Revenue Type



Tax Burden Decreases

- The combined federal, State, and local tax burden in New York State was \$337 per \$1,000 of personal income in SFY 2024-25, a decrease from \$351 in SFY 2023-24.

Taxes of New York Taxpayer per \$1,000 of Personal Income
(State Fiscal Year ending in 2025)



Implications for the Future

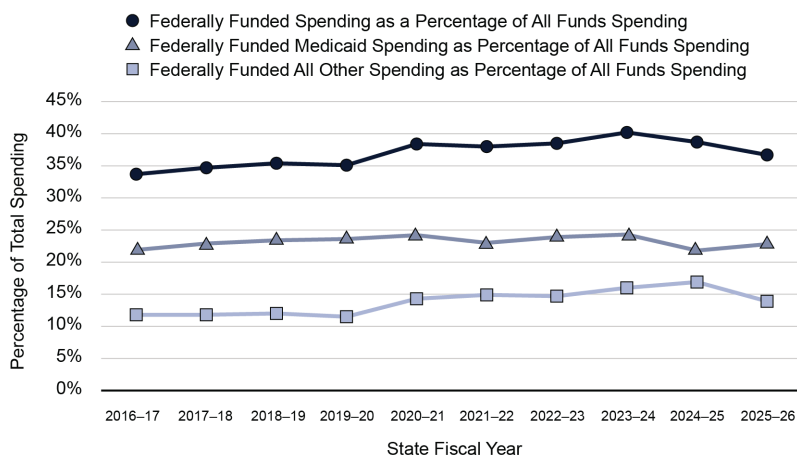
New York's Financial Position

The State ended SFY 2025-26 in a strong financial position. The General Fund ended the year with \$56.2 billion, with a record amount put aside in the State's formal rainy day reserve funds. Despite this strong cash position, State Operating Funds disbursements grew by 11.3 percent compared to a 6.9 percent growth in receipts. The importance of aligning recurring spending and revenue growth is heightened as the State navigates an uncertain landscape caused by a slowing economy, a changing federal landscape, and volatile tax revenues.

The Economic Outlook: Job Growth Slows, Inflation Accelerates

Federal policies continue to have negative impacts on both the national and state economies, creating challenges for the people of New York, as well as to State finances. Despite the U.S. Supreme Court striking down many of the higher tariffs at the beginning of 2026, others remained in place, with the administration exploring new avenues to replace those struck down. The tariff increases along with the war with Iran caused inflation to accelerate. In the first half of 2026, inflation was 3.3 percent, up from 2.6 percent in the first half of 2025. In addition, job growth has slowed in the first six months of 2026; it is less than one-fifth of what it was during the same period in 2025.

Total Federally Funded Spending as a Percentage of All Funds Spending



Changing Federal Funding Support

Federal aid helps the State provide health care, education, nutrition assistance and other essential programs. Over the past 10 years, federal funding has averaged 36.9 percent of the State's All Funds spending, with the previous five years averaging 38.4 percent due to the extraordinary pandemic aid provided to states. SFY 2025-26 federal funding was 36.7 percent of the State's almost \$259 billion in All Funds spending.

The largest share of federal aid supports Medicaid and other health care programs. Federal spending on Medicaid alone has averaged 23.2 percent of All Funds spending over the past 10 years. Changes enacted in 2025 affecting federal funding for health care and nutritional assistance will jeopardize health coverage and other social safety net support for New Yorkers in the years ahead and increase pressures on the State budget.

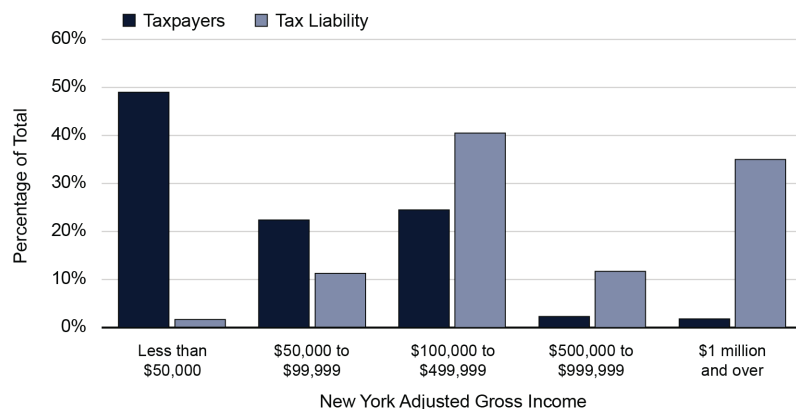
The State Continues to Rely Heavily on a Small Segment of Taxpayers

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 over two-thirds. The SFY 2021-22 Enacted Budget increased rates for high-income taxpayers for five years and the SFY 2025-26 Enacted Budget extended them for an additional five years; the PTET was imposed 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 tax year 2024, the top 1.8 percent of taxpayers in New York generated 35 percent of all PIT liability. 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

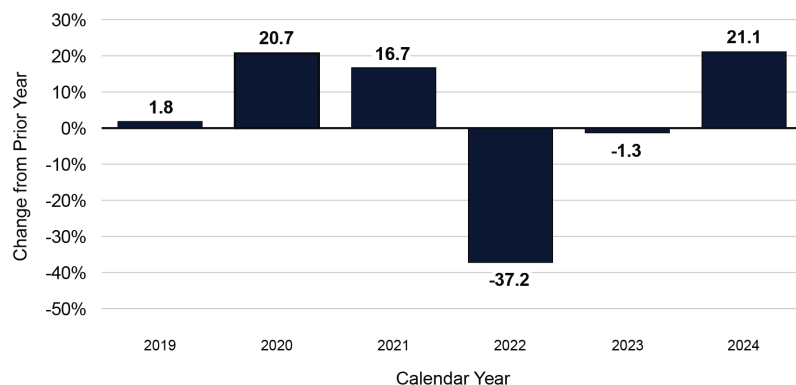
General Fund spending continues to outpace inflation and grew 14.6 percent year-over-year in SFY 2025-26, inclusive of a \$6.5 billion General Fund transfer for the federal unemployment loan repayment. A higher spending base combined with the volatility of PIT revenues threatens the State's ability to maintain increased spending during an economic downturn. Sufficient reserves are not a substitute

New York Personal Income Tax – Tax Year 2024
Taxpayers and Liability by Income Group



Note: 2024 amount is preliminary

Change in Personal Income Tax Liability
Filers with Incomes Over \$1 million



Note: 2024 amount is preliminary

for a structurally balanced budget, but they can help the State continue to provide critical services during challenging economic times. The State's statutory reserves have been steadily increased in recent years, in line with recommendations long advocated by Comptroller DiNapoli. The State's statutory rainy day reserves, comprised of the Tax Stabilization Reserve Fund and the Rainy Day Reserve Fund, totaled almost \$9.7 billion as of March 31, 2026.

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:	2022	2023	2024	2025	2026
EDUCATION	\$43,076	\$45,817	\$49,882	\$52,876	\$55,688
Public Schools	30,712	32,819	36,254	38,587	40,381
School Tax Relief (STAR)	1,904	1,781	1,608	1,448	1,349
State University of New York	7,720	8,393	8,995	9,652	10,371
City University of New York	2,014	2,093	2,324	2,467	2,811
Higher Education Services Corporation	628	630	595	623	661
Cultural Programs	98	101	106	99	115
PUBLIC HEALTH	34,419	37,606	41,381	45,186	51,537
Health and Mental Health Services	9,545	9,558	8,981	10,522	12,251
Medical Assistance (Medicaid)	24,874	28,048	32,400	34,664	39,286
PUBLIC WELFARE	6,425	6,457	6,143	7,765	9,248
Public Welfare	3,376	5,270	4,694	5,675	6,861
Public Housing	719	895	1,210	1,846	2,118
Employment Services	2,330	292	239	244	269
PUBLIC SAFETY	3,663	4,772	5,203	5,728	6,998
Criminal Justice and Correctional Alternatives	1,049	1,366	1,709	1,979	2,537
Emergency Management and Security Services	330	392	434	383	1,001
Prisons and Reformatories	2,284	3,014	3,060	3,366	3,460
TRANSPORTATION	10,031	9,787	9,410	10,433	10,349
Traffic Safety	271	280	304	307	361
Transportation	9,760	9,507	9,106	10,126	9,988
ENVIRONMENT AND RECREATION	1,379	1,423	1,722	1,888	1,975
Environmental Protection	1,011	1,012	1,209	1,372	1,387
Parks, Recreation and Historic Preservation	368	411	513	516	588
SUPPORT AND REGULATE BUSINESS	2,059	2,099	1,964	2,417	2,632
Commerce, Industry and Agriculture	1,680	1,422	1,388	1,891	2,107
Regulate Business	379	677	576	526	525
SHARE GENERAL REVENUES WITH LOCAL GOVERNMENTS	1,022	1,263	1,059	1,121	1,114
REPAY BORROWED MONEY AND REDUCE DEBT	12,559	10,528	7,045	3,816	5,786
GENERAL GOVERNMENT	15,223	15,801	16,541	16,785	18,570
Executive Agencies	1,922	2,057	2,127	2,306	2,438
Office of the State Comptroller	198	210	185	200	214
Office of the Attorney General	194	230	230	241	297
Legislature	230	236	257	265	280
Court Administration	2,149	2,320	2,396	2,657	2,871
Pension Contributions and Other Employee Benefits	10,096	10,326	10,812	10,581	11,927
Other	434	422	534	535	543
TOTAL STATE FUNDS SPENDING	\$129,856	\$135,553	\$140,350	\$148,015	\$163,897

Appendix 2: Federal Funds Spending by Major Service Function

(Cash Basis, amounts in millions)

Federal Funds Spending for the Fiscal Year Ended March 31:	2022	2023	2024	2025	2026
EDUCATION	\$7,464	\$9,252	\$9,036	\$9,323	\$4,712
Public Schools	6,641	8,781	8,657	8,883	4,286
State University of New York	818	469	367	436	422
City University of New York	–	–	–	–	1
Higher Education Services Corporation	3	1	3	4	2
Cultural Programs	2	1	9	–	1
PUBLIC HEALTH	56,346	61,931	69,598	69,526	76,563
Health and Mental Health Services	8,261	8,853	12,545	16,596	18,036
Medical Assistance (Medicaid)	48,085	53,078	57,053	52,930	58,527
PUBLIC WELFARE	8,540	7,163	6,862	6,435	7,071
Public Welfare	7,769	6,219	6,277	5,809	6,470
Public Housing	151	447	89	64	38
Employment Services	620	497	496	562	563
PUBLIC SAFETY	3,031	3,425	5,563	4,844	3,150
Criminal Justice and Correctional Alternatives	427	145	153	160	170
Emergency Management and Security Services	1,842	3,277	5,399	4,679	2,964
Prisons and Reformatories	762	3	11	5	16
TRANSPORTATION	1,974	1,854	2,104	2,161	2,372
Traffic Safety	46	34	36	44	47
Transportation	1,928	1,820	2,068	2,117	2,325
ENVIRONMENT AND RECREATION	184	296	587	550	350
Environmental Protection	162	279	568	532	320
Parks, Recreation and Historic Preservation	22	17	19	18	30
SUPPORT AND REGULATE BUSINESS	27	26	194	47	270
Commerce, Industry and Agriculture	22	22	192	44	263
Regulate Business	5	4	2	3	7
REPAY BORROWED MONEY	42	–	–	–	–
GENERAL GOVERNMENT	1,875	961	573	570	566
Executive Agencies	769	535	118	107	95
Office of the Attorney General	29	26	26	27	29
Court Administration	12	10	11	11	11
Pension Contributions and Other Employee Benefits	1,065	390	418	425	431
TOTAL FEDERAL FUNDS SPENDING	\$79,483	\$84,908	\$94,517	\$93,456	\$95,054

Appendix 3: State Receipts by Major Source

(Cash Basis, amounts in millions)

State Receipts for the Fiscal Year Ended March 31:	2022	2023	2024	2025	2026
TOTAL TAXES	\$121,136	\$111,656	\$106,447	\$117,512	\$127,480
Personal Income Tax	70,737	58,776	53,840	61,202	67,411
Consumer Taxes	19,621	20,585	21,866	22,350	23,584
Sales and Use	17,580	18,933	19,903	20,349	21,562
Cigarette/Tobacco Products	957	860	843	798	741
Cannabis	13	13	42	129	198
Motor Fuel	495	179	487	486	490
Alcoholic Beverage	277	282	275	269	268
Highway Use	142	142	139	138	135
Auto Rental	99	122	131	137	148
Vapor Excise	29	25	24	21	19
Opioid Excise	29	27	22	21	22
Peer-to-Peer Car Sharing	–	2	–	2	1
Business Taxes	27,725	28,616	27,694	31,372	33,255
Corporation Franchise	7,235	9,017	9,262	8,676	8,475
Corporation and Utilities	555	525	554	516	513
Insurance	2,453	2,680	2,813	3,006	2,891
Bank	20	355	1	333	249
Pass-Through Entity	16,430	14,944	13,955	17,781	20,126
Petroleum Business	1,032	1,095	1,109	1,060	1,001
Other Taxes	3,053	3,679	3,047	2,588	3,230
Estate and Gift	1,386	2,185	1,856	1,301	1,753
Employer Compensation Expense Tax	13	7	13	15	17
Pari-Mutuel	13	13	12	12	13
Real Estate Transfer	1,639	1,472	1,165	1,258	1,446
Racing and Combative Sports	2	2	1	2	1
GAMING – LOTTERY INCOME, WAGERING, VLT AND CASINO	4,756	4,812	4,881	4,956	5,113
FEDERAL RECEIPTS	95,306	89,563	94,276	96,712	98,899
OTHER RECEIPTS	19,182	21,666	24,997	25,582	29,474
Student Tuition and Fees (SUNY/CUNY)	1,244	1,287	1,293	1,259	1,304
Revenues of State Departments	4,687	4,872	5,015	5,067	5,916
Receipts from Municipalities	326	229	224	220	221
Income from Investments	66	1,801	4,225	4,080	3,475
Abandoned Property	585	732	802	920	978
Unclaimed Bottle Deposits	129	121	131	112	133
Public Benefit Corporations	116	135	121	115	540
Assessments	7,281	7,861	8,449	9,019	11,872
Fees, Licenses and Permits	3,791	3,668	3,804	3,850	4,027
Fines, Penalties and Forfeitures	434	521	548	506	504
Miscellaneous	523	439	385	434	504
BORROWED AND ADDED TO DEBT	3,995	5,363	4,382	4,610	6,003
Bonds and Notes Issued by the State	–	–	505	386	–
Public Authority Financings	3,995	5,363	3,877	4,224	6,003
TOTAL RECEIPTS	\$244,375	\$233,060	\$234,983	\$249,372	\$266,969

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

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