



## Statement on the NYS Fiscal Year 2024 Enacted Budget Financial Plan

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**New York, NY – June 12, 2023** - Citizens Budget Commission (CBC) President Andrew S. Rein released this statement on behalf of the CBC:

“New York State’s Enacted Budget Financial Plan—released 39 days after the budget passed and nearly 70 days into the fiscal year—reveals that the State’s future budget gaps have doubled, to \$9.1 billion just next year and \$13.4 billion in fiscal year 2027. Basic financial plans should have been released with the budget agreement; New Yorkers should not have had to wait this long to learn these simple but concerning facts about the State’s precarious fiscal condition.

In enacting this budget, the Governor and Legislature added billions of dollars in fiscally unsustainable recurring spending, which widened the gaps. Revising tax receipt estimates downward \$5 billion annually widened them further.

These massive gaps already have been narrowed by prepayments of future bills—thanks to the past few years’ significant influx of receipts—and would be even wider if not for billions of dollars in taxes that will sunset. When these one shots and non-recurring revenues disappear, the State’s more than \$20 billion annual structural budget gap will be revealed.

Some may argue that the new, lower receipt estimates are too cautious—that the problem is not dire. Make no mistake; even if receipts are a few billion dollars higher, the State’s finances will still be unstable.

The good news is that the State increased its reserves to more than \$19 billion, thanks to the Governor’s leadership and the Legislature’s agreement. Still, these reserves are jeopardized by the looming gaps and the failure to put the funds in the Rainy Day Reserve lockbox.

CBC will continue to analyze the financial plan, and provide recommendations for protecting reserves, addressing structural budget gaps, and more.”

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### About Citizens Budget Commission

The Citizens Budget Commission (CBC) is a nonpartisan, nonprofit think tank and watchdog whose mission is to achieve constructive change in the finances and services of New York City and New York State government. CBC’s mission is rooted in serving New Yorkers at large, rather than narrow special interests; preserving public resources, whether financial or human; and focusing on the well-being of future New Yorkers, the most underrepresented group in city and state government.