



Statement on New York State's Mid-Year Update To the Fiscal Year 2024 Financial Plan

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New York, NY – October 30, 2023 - Citizens Budget Commission (CBC) President Andrew S. Rein released this [statement](#) on behalf of the CBC:

"While the Mid-Year Update clearly includes some good news, the State is still far from out of the woods. Lower spending and higher receipts reduce next year's gap from \$9.1 billion to \$4.3 billion, but significant spending restraint is still needed to stabilize and strengthen the State's fiscal foundation.

There are budget gaps of \$9.5 billion in fiscal year 2026 and \$7.7 billion in fiscal year 2027. Meanwhile fiscal year 2027's reliance on \$9.1 billion in prepayments, reserves, and sunseting tax increases means that the State's long-term structural imbalance is still more than \$16.8 billion. The State should take decisive action to rein in spending in the upcoming budget in order to stave off significant future cuts.

CBC will continue to provide additional updates and analyses of State projections."

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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.