



THE TRUTH

Money Needed to Pay Bills
- **\$118.2 billion**

Taxpayer Burden™
- **\$17,200**

Financial Grade
D

Ranking
41 out of 50

New York Ranked in Bottom 10 for its Fiscal Health



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Financial State of New York

This report shows that New York went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse. Based upon the state’s audited financial report, which is dated before the crisis began, New York had a Taxpayer Burden™ of \$17,200, earning it a “D” grade from Truth in Accounting.

New York’s elected officials have made repeated financial decisions that left the state with a debt burden of \$118.2 billion. That burden equates to \$17,200 for every state taxpayer. New York’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$241.2 billion in retirement benefits promised, the state did not fund \$12.5 billion in pension and \$88.5 billion in retiree health care benefits.

New York did not have enough money set aside to weather the current pandemic and fluctuations in the market. According to rough estimates by Truth in Accounting, New York is projected to lose \$32 billion in revenue as a result of this crisis. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but New York’s overall debt will most likely increase.

The data included in this report is derived from the state of New York’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

New York Financial Breakdown

Fast Facts

- New York had \$142.5 billion available to pay \$260.7 billion worth of bills.
- The outcome was a \$118.2 billion shortfall, which breaks down to a burden of \$17,200 per taxpayer.
- New York’s unfunded retiree health care benefits decreased by \$22.1 billion due to changes in actuarial assumptions and the elimination of the Affordable Care Act Health Insurer Fee.

THE STATE’S BILLS EXCEEDED ITS ASSETS

Total assets	\$379,644,000,000
Minus: Capital assets	-\$209,150,000,000
Restricted assets	-\$27,985,000,000
Assets available to pay bills	\$142,509,000,000
Minus: Total bills	-\$260,726,431,000
Money available (needed) to pay bills	-\$118,217,431,000
Each taxpayer’s share of this debt	-\$17,200

BILLS THE STATE ACCUMULATED

Bonds	\$110,538,000,000
Other liabilities	\$146,170,000,000
Minus: Debt related to capital assets	-\$96,980,000,000
Unfunded pension benefits	\$12,523,046,000
Unfunded retiree health care benefits	\$88,475,385,000
Total bills	\$260,726,431,000

Grade:

D

Bottom line: New York needed \$17,200 from each of its taxpayers to pay all of its bills, so it received a “D” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 receives a “D.”

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