



THE TRUTH

Money Needed to Pay Bills
- \$132.7 billion

Taxpayer Burden™
- \$20,100

Financial Grade
F

Ranking
41 out of 50

New York Received Failing Grade for its Fiscal Health



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Financial State of New York

This report shows that New York entered the pandemic in dire fiscal health. Based upon the state’s fiscal year 2020 audited financial report, New York had a Taxpayer Burden™ of \$20,100, earning it an “F” grade from Truth in Accounting.

New York’s elected officials have repeatedly made financial decisions that left the state with a debt burden of \$132.7 billion. That burden came to \$20,100 for every state taxpayer. New York’s financial problems stem mostly from unfunded retirement obligations that have over the years. The state had only set aside 84 cents for every dollar of promised pension benefits and 2 cents for every dollar of promised retiree health care benefits.

New York did not have enough money set aside to weather the pandemic and the state has been in dire fiscal shape for years. Like all other states, New York received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. However, the state has not been properly funding its pension and retiree health care promises for years which places a burden on future taxpayers.

The data included in this report is derived from the state of New York’s 2020 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

New York’s Financial Breakdown

Fast Facts

- New York had \$152.3 billion available to pay \$285 billion worth of bills.
- The outcome was a \$132.7 billion shortfall, which breaks down to a burden of \$20,100 per taxpayer.
- New York’s overall financial condition worsened by nearly \$15 billion since the previous fiscal year mostly because of a \$11 billion investment loss in the New York State and Local Employees’ Retirement Plan.

THE STATE’S BILLS EXCEEDED ITS ASSETS

Total assets	\$392,748,000,000
Minus: Capital assets	-\$213,588,000,000
Restricted assets	-\$26,899,000,000
Assets available to pay bills	\$152,261,000,000
Minus: Total bills	-\$284,965,104,000
Money available (needed) to pay bills	-\$132,704,104,000
Each taxpayer’s share of this debt	-\$20,100

BILLS THE STATE ACCUMULATED

Bonds	\$115,427,000,000
Other liabilities	\$153,504,000,000
Minus: Debt related to capital assets	-\$101,683,000,000
Unfunded pension benefits	\$24,008,685,000
Unfunded retiree health care benefits	\$93,708,419,000
Total bills	\$284,965,104,000

Grade:

F

Bottom line: New York would need \$20,100 from each of its taxpayers to pay all of its bills, so it received an “F” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden greater than \$20,000 receives an “F” grade.

Truth in Accounting is a 501(c)(3) nonprofit organization committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.