New York's Financial Breakdown

Money Needed to Pay Bills	**$59.1 billion**
Taxpayer Burden	$8,400
Ranking (Out of 50)	36
Financial Grade	**D**

In 2024, New York experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed $59.1 billion to fill the gap. That means each taxpayer would have to contribute $8,400 to help pay off the state's debt. As a result, New York earned a "D" grade from Truth in Accounting.

The state reported revenues exceeded expenses, though the surplus was nearly 50 percent lower than the prior year. According to the state comptroller, reduced tax collections and increased spending drove the smaller surplus. A slowing economy, a weaker job market, and reduced financial-sector bonuses led to lower income tax revenue. Meanwhile, spending increased in Medicaid, public education, and transportation—including support for hospitals, schools, and the Metropolitan Transportation Authority.

Taxpayer Surplus (Burden)™

-$8,400
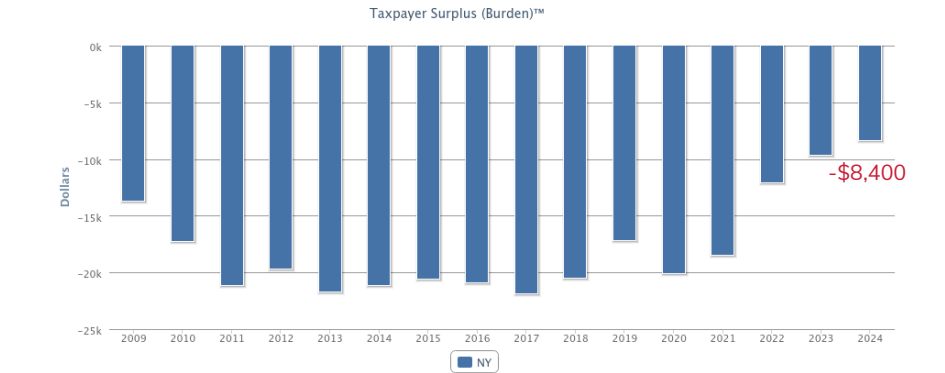
New York has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, New York could see a $17 billion reduction in federal funding, which represents around 6 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from New York's audited 2024 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

New York's Financial Facts

FACT #1:
New York had $230 billion available to pay $289.1 billion worth of bills.

FACT #2:
The outcome was a $59.1 billion shortfall, which breaks down to a burden of $8,400 per taxpayer.

FACT #3:
New York may lose $17 billion in federal funding (6 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	$509,257,000,000
Minus: Capital Assets	-$243,713,000,000
Restricted Assets	-$35,583,000,000
Assets Available to Pay Bills	$229,961,000,000
Minus: Total Bills*	-$289,099,639,000
Money Needed to Pay Bills	$59,138,639,000
Each Taxpayer's Share of this Burden	$8,400

*Breakdown of Total Bills

Bonds	$100,698,000,000
Other Liabilities	$197,942,000,000
Minus: Debt Related to Capital Assets	-$110,588,000,000
Unfunded Pension Benefits	$16,644,479,000
Unfunded Retiree Health Care Benefits	$84,403,160,000
Total Bills	$289,099,639,000

Grade: D

Bottom line:
New York would need $8,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.