



New York's Financial Position Improved

Financial State of New York

New York's financial condition improved in 2022, but the state still needed \$82.4 billion to pay its bills. Based upon the state's audited financial report for fiscal year 2022, it had a Taxpayer Burden™ of \$12,100, earning it a "D" grade from Truth in Accounting.

In addition, New York's pension system moved to an over-funded position due to strong investment income for its fiscal year ending March 31, 2022. An over-funded position during a good economic cycle is desirable because of the volatility of financial markets.

On the other hand, the state's unfunded retiree healthcare promises also decreased by \$8 billion due to an increase in the discount rate used to calculate the current value of benefits to be paid in the future. Even with this decrease, New York still needed \$92 billion to fund the retiree health care benefits its employees had earned to date.

The data included in this report is derived from New York's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' financial, demographic, and economic information, go to Data-Z.org.

New York's Financial Breakdown

- New York had \$238.6 billion available to pay \$320.9 billion worth of bills.
- The outcome was a \$82.4 billion shortfall, which breaks down to a burden of \$12,100 per taxpayer.
- The state's revenue exceeded its expenses by more than \$20 billion due to an increase in taxes, charges for services and grants. The New York State Health Insurance Plan liability decreased by more than \$8.5 billion due to a change in the discount rate from 2.84 percent to 2.34 percent.

The State's Bills Exceeded Its Assets

Total Assets	\$507,684,000,000
Minus: Capital Assets	-\$229,704,000,000
Restricted Assets	-\$39,421,000,000
Assets Available to Pay Bills	\$238,559,000,000
Minus: Total Bills*	\$320,919,362,000
Money needed to pay bills	\$82,360,362,000
Each taxpayer's share of this burden	\$12,100

*Breakdown of Total Bills

Bonds	\$126,840,000,000
Other Liabilities	\$216,632,000,000
Minus: Debt Related to Capital Assets	-\$114,998,000,000
Overfunded Pension Benefits	-\$18,558,000
Unfunded Retiree Health Care Benefits	\$92,463,920,000
Total Bills	\$320,919,362,000

Grade:

D

Bottom line: New York would need \$12,100 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.

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