Financial State of New York

New York's Financial Facts

Money Needed
$74.7 billion

Taxpayer Burden™
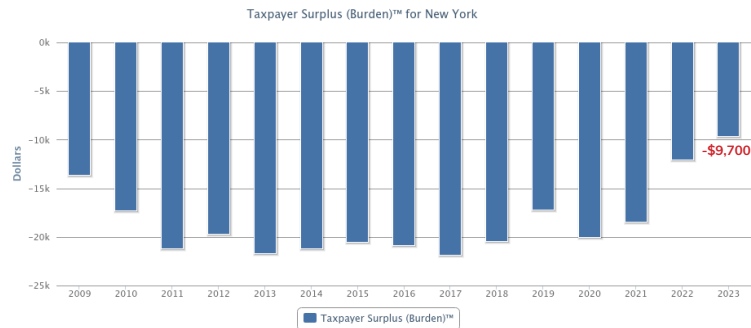**$9,700**

Financial Grade

Ranking
39 out of 50

Truth in Accounting

New York, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by $7.7 billion. However, New York still needed $74.7 billion to pay all its bills.

New York reported revenues in excess of expenses of $35 billion, but significant losses, particularly in retirement systems, reduced its net improvement to $7.6 billion. The New York State and Local Employee's Retirement System shifted from an overfunded status of $8.2 billion to being underfunded by $21.4 billion primarily because of unrealized investment losses. Estimated unfunded retiree healthcare benefits decreased partly because of more accurate disclosures that corrected previous double accounting of liabilities in the New York State Health Insurance Program.

- New York had $228.7 billion available to pay $303.4 billion worth of bills.
- The outcome was a $74.7 billion shortfall, which breaks down to a burden of $9,700 per taxpayer.
- New York's $35 billion reported revenues over expenses was offset by retirement system losses, resulting in a net improvement of only $7.6 billion.

Taxpayer Surplus (Burden)™ for New York

However, unfunded pensions and other post-retirement benefits continued to impair New York's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's audited financial report for the fiscal year 2023, New York had a Taxpayer Burden™ of $9,700, earning it a "D" grade from Truth in Accounting.

The State's Bills Exceeded Its Assets

Total Assets		$503,079,000,000
Minus:	Capital Assets	-$238,041,000,000
	Restricted Assets	-$36,303,000,000
Assets Available to Pay Bills		$228,735,000,000
Minus:	Total Bills*	$303,405,346,000
Money needed to pay bills		$74,670,346,000
Each taxpayer's share of this burden		$9,700

*Breakdown of Total Bills

Bonds		$103,143,000,000
Other Liabilities		$206,881,000,000
Minus:	Debt Related to Capital Assets	-$114,392,000,000
Unfunded Pension Benefits		$21,936,120,000
Unfunded Retiree Health Care Benefits		$85,837,226,000
Total Bills		$303,405,346,000

Grade:

D

Bottom line: New York would need $9,700 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.

The data included in this report is derived from New York's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

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