



NEW YORK STATE SENATOR
Brad Hoylman-Sigal

Madison Square Garden Has The Richest Stadium Deal in NYC, New IBO Report Says

BRAD HOYLMAN-SIGAL March 29, 2023

| ISSUE: **MADISON SQUARE GARDEN, PROPERTY TAX**

Background: Today, at the request of Senator Brad Hoylman-Sigal (D, WFP - Manhattan), the New York City Independent Budget Office (IBO) released a **report** analyzing the government subsidies provided to major sports venues in New York City, including Madison Square Garden (MSG), Yankee Stadium, Citi Field and Barclay's Center. MSG is by far the oldest venue receiving subsidies, the only one that does not pay Payments in Lieu of Taxes (PILOTs) and the only venue whose property tax break is completely disconnected from the construction costs of the building. The report further asserts that MSG's estimated annual property tax waiver of \$42 million is a conservative estimate that could be far higher.

State Senator Brad Hoylman-Sigal said: "The IBO report on NYC stadium subsidies shows the exceedingly generous and exceptional financial arrangement for Madison Square Garden. Every stadium in New York City pays the equivalent of property taxes, except MSG. Yankees Stadium, Citi Field and Barclay's Center pay a total of \$167 million a year in the form of PILOTs (payments in lieu of taxes). At the same time, MSG pays nothing, zero, bupkis.

Hoylman-Sigal continued: "With our subway system in near financial collapse, it's time for Albany to end the taxpayer giveaway to MSG in this year's budget and put that money to good use by supporting the MTA."

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A copy of **the IBO Report** is attached.