



NEW YORK STATE SENATE DEMOCRATIC MAJORITY
Finance Committee

2021 MIDYEAR REPORT ON RECEIPTS AND DISBURSEMENTS



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**2021 Midyear Report
on Receipts and Disbursements**

**Senate Majority Conference
Finance Committee**

**Senator Liz Krueger
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EXECUTIVE SUMMARY

The Senate Majority Conference Finance Committee has produced this mid-year report (known as “Quickstart”) pursuant to Chapter 1 of the Laws of 2007, which provides for representatives of the Executive, Senate, Assembly, and Comptroller to meet on or before November 15 to review financial and economic information and projections for the current and next State Fiscal Year (SFY). The goal of this process is to facilitate the timely adoption of the upcoming State budget. As part of the Quickstart process, each party prepares a forecast of receipts and disbursements for the current and ensuing fiscal years and makes that report available to the public on or before November 5.

REVENUE FORECAST HIGHLIGHTS

General Fund Receipts SFY 2021-22 and SFY 2022-23

The Senate Majority Conference Finance Committee staff conclude that the:

- SFY 2021-22 projection for General Fund receipts, inclusive of miscellaneous receipts and net of dedicated transfers to other funds, in SFY 2021-22 will total \$47.2 billion. This estimate represents a decrease of \$1.0 billion from SFY 2020-21 actuals.
- SFY 2021-22 estimate for General Fund receipts, inclusive of miscellaneous receipts and net of dedicated transfers to other funds, is \$931 million over the Executive estimate of \$46.2 billion.
- SFY 2022-23 projection for General Fund receipts, inclusive of miscellaneous receipts and net of dedicated transfers to other funds, is \$55.0 billion. This estimate represents an increase of \$7.8 billion over the committee staff’s SFY 2021-22 estimate.
- SFY 2022-23 projection for General Fund receipts inclusive of miscellaneous receipts and net of dedicated transfers to other funds, is \$115 million below the Executive estimate of \$55.1 billion.

All Funds Receipts SFY 2021-22 and SFY 2022-23

The committee staff conclude that the:

- SFY 2021-22 estimate for All Funds receipts is \$124.1 billion. This estimate represents an increase of \$10.9 billion over SFY 2020-21 actuals.
- SFY 2021-22 estimate for All Funds receipts is \$993 million over the Executive estimate of \$123.1 billion.
- SFY 2022-23 projection for All Funds receipts is \$132.1 billion. This estimate represents an increase of \$8.5 billion from the committee staff’s SFY 2021-22 estimate.
- SFY 2022-23 projection for All Funds receipts is \$187 million below the Executive estimate of \$132.3 billion.

REVENUE OUTLOOK

Revenues are primarily affected by economic changes and changes in Federal and State tax policies. The tax base is a measure of the State's ability to generate revenue. Among taxes through the Mid-Year Update for SFY 2022, exclusive of federal receipts, personal income tax receipts make up the largest share of all funds receipts (53.1%), followed by consumer/use taxes (15.1%), business taxes (8.8%), and other taxes (2%). Miscellaneous receipts, including licensing and motor vehicle fees, make up 21.0%.

| SFY 2021-22 General Fund Taxes and Miscellaneous Receipts (amounts in millions of dollars) | | | |
|--|--|--------------------|------------------------------|
| | Senate Majority Conference Estimate | Executive Estimate | Difference with Executive |
| Taxes | | | |
| Personal Income Tax | 31,291 | 30,710 | 581 |
| Withholdings | 50,038 | 49,945 | 93 |
| Estimated Payments | 21,183 | 20,695 | 488 |
| Final and Other Payments | 5,765 | 5,765 | 0 |
| Gross Collections | 76,986 | 76,405 | 581 |
| State/City Offset | (1,549) | (1,549) | 0 |
| Refunds | (9,483) | (9,483) | 0 |
| STAR (Dedicated Deposits) | (1,979) | (1,979) | 0 |
| RBTF (Dedicated Transfers) | (32,684) | (32,684) | 0 |
| Consumption/Use Taxes | 4,609 | 4,469 | 140 |
| Sales and Use Tax | 15,599 | 15,459 | 140 |
| Cigarette and Tobacco Taxes | 309 | 309 | 0 |
| Vapor Excise Tax | 0 | 0 | 0 |
| Motor Fuel Tax | 0 | 0 | 0 |
| Alcoholic Beverage Taxes | 269 | 269 | 0 |
| Opioid Excise Tax | 26 | 26 | 0 |
| Medical Cannabis Excise Tax | 0 | 0 | 0 |
| Adult-Use Cannabis Tax | 0 | 0 | 0 |
| Highway Use Tax | 0 | 0 | 0 |
| Auto Rental Tax | 0 | 0 | 0 |
| Gross Consumption/Use Taxes | 16,203 | 16,063 | 140 |
| LGAC/STBF (Dedicated Transfers) | (11,594) | (11,594) | 0 |
| Business Taxes | 8,251 | 8,041 | 210 |
| Corporation Franchise Tax | 5,677 | 5,467 | 210 |
| Corporation and Utilities Tax | 392 | 392 | 0 |
| Insurance Taxes | 2,047 | 2,047 | 0 |
| Bank Tax | 135 | 135 | 0 |
| Petroleum Business Tax | 0 | 0 | 0 |
| Other Taxes | 1,226 | 1,226 | 0 |
| Estate Tax | 1,207 | 1,207 | 0 |
| Real Estate Transfer Tax | 1,263 | 1,263 | 0 |
| Employer Compensation Expense Program | 6 | 6 | 0 |
| Gift Tax | 0 | 0 | 0 |
| Real Property Gains Tax | 0 | 0 | 0 |
| Pari-Mutuel Taxes | 14 | 14 | 0 |
| Other Taxes | 2 | 2 | 0 |
| Gross Other Taxes | 2,492 | 2,492 | 0 |
| Real Estate Transfer Tax (Dedicated) | (1,263) | (1,263) | 0 |
| RBTF (Dedicated Transfers) | (3) | (3) | 0 |
| Total Taxes | 45,377 | 44,446 | 931 |
| Miscellaneous Receipts | 1,802 | 1,802 | 0 |
| Total Taxes and Miscellaneous Receipts | 47,179 | 46,248 | 931 |

| SFY 2022-23 General Fund Taxes and Miscellaneous Receipts (amounts in millions of dollars) | | | |
|--|--|--------------------|---------------------------|
| | Senate Majority Conference Estimate | Executive Estimate | Difference with Executive |
| Taxes | | | |
| Personal Income Tax | 34,136 | 33,986 | 150 |
| Withholdings | 51,199 | 51,100 | 99 |
| Estimated Payments | 26,083 | 26,032 | 51 |
| Final and Other Payments | 5,997 | 5,997 | 0 |
| Gross Collections | 83,279 | 83,129 | 150 |
| State/City Offset | (1,674) | (1,674) | 0 |
| Refunds | (9,786) | (9,786) | 0 |
| STAR (Dedicated Deposits) | (1,851) | (1,851) | 0 |
| RBTF (Dedicated Transfers) | (35,832) | (35,832) | 0 |
| Consumption/Use Taxes | 8,774 | 8,742 | 32 |
| Sales and Use Tax | 16,322 | 16,290 | 32 |
| Cigarette and Tobacco Taxes | 299 | 299 | 0 |
| Vapor Excise Tax | 0 | 0 | 0 |
| Motor Fuel Tax | 0 | 0 | 0 |
| Alcoholic Beverage Taxes | 272 | 272 | 0 |
| Opioid Excise Tax | 26 | 26 | 0 |
| Medical Cannabis Excise Tax | 0 | 0 | 0 |
| Adult-Use Cannabis Tax | 0 | 0 | 0 |
| Highway Use Tax | 0 | 0 | 0 |
| Auto Rental Tax | 0 | 0 | 0 |
| Gross Consumption/Use Taxes | 16,919 | 16,887 | 32 |
| LGAC/STBF (Dedicated Transfers) | (8,145) | (8,145) | 0 |
| Business Taxes | 9,008 | 9,305 | (297) |
| Corporation Franchise Tax | 6,472 | 6,769 | (297) |
| Corporation and Utilities Tax | 413 | 413 | 0 |
| Insurance Taxes | 2,123 | 2,123 | 0 |
| Bank Tax | 0 | 0 | 0 |
| Petroleum Business Tax | 0 | 0 | 0 |
| Other Taxes | 1,285 | 1,285 | 0 |
| Estate Tax | 1,265 | 1,265 | 0 |
| Real Estate Transfer Tax | 1,182 | 1,182 | 0 |
| Employer Compensation Expense Program | 7 | 7 | 0 |
| Gift Tax | 0 | 0 | 0 |
| Real Property Gains Tax | 0 | 0 | 0 |
| Pari-Mutuel Taxes | 14 | 14 | 0 |
| Other Taxes | 2 | 2 | 0 |
| Gross Other Taxes | 2,470 | 2,470 | 0 |
| Real Estate Transfer Tax (Dedicated) | (1,182) | (1,182) | 0 |
| RBTF (Dedicated Transfers) | (3) | (3) | 0 |
| Total Taxes | 53,203 | 53,318 | (115) |
| Miscellaneous Receipts | 1,752 | 1,752 | 0 |
| Total Taxes and Miscellaneous Receipts | 54,955 | 55,070 | (115) |

| SFY 2021-22 All Funds Taxes and Miscellaneous Receipts (amounts in millions of dollars) | | | |
|---|--|--------------------|------------------------------|
| | Senate Majority Conference Forecast | Executive Estimate | Difference with Executive |
| Taxes | | | |
| Personal Income Tax | 65,954 | 65,373 | 581 |
| Withholdings | 50,038 | 49,945 | 93 |
| Estimated Payments | 21,183 | 20,695 | 488 |
| Final and Other Payments | 5,765 | 5,765 | 0 |
| Gross Collections | 76,986 | 76,405 | 581 |
| State/City Offset | (1,549) | (1,549) | 0 |
| Refunds | (9,483) | (9,483) | 0 |
| Consumption/Use Taxes | 18,675 | 18,525 | 150 |
| Sales and Use Tax | 16,628 | 16,478 | 150 |
| Cigarette and Tobacco Taxes | 972 | 972 | 0 |
| Vapor Excise Tax | 27 | 27 | 0 |
| Motor Fuel Tax | 497 | 497 | 0 |
| Alcoholic Beverage Taxes | 269 | 269 | 0 |
| Opioid Excise Tax | 26 | 26 | 0 |
| Medical Cannabis Excise Tax | 13 | 13 | 0 |
| Adult-Use Cannabis Tax | 0 | 0 | 0 |
| Highway Use Tax | 144 | 144 | 0 |
| Auto Rental Tax | 99 | 99 | 0 |
| Business Taxes | 11,106 | 10,844 | 262 |
| Corporation Franchise Tax | 7,103 | 6,841 | 262 |
| Corporation and Utilities Tax | 521 | 521 | 0 |
| Insurance Taxes | 2,266 | 2,266 | 0 |
| Bank Tax | 167 | 167 | 0 |
| Petroleum Business Tax | 1,049 | 1,049 | 0 |
| Other Taxes | 2,492 | 2,492 | 0 |
| Estate Tax | 1,207 | 1,207 | 0 |
| Real Estate Transfer Tax | 1,263 | 1,263 | 0 |
| Employer Compensation Expense Program | 6 | 6 | 0 |
| Gift Tax | 0 | 0 | 0 |
| Real Property Gains Tax | 0 | 0 | 0 |
| Pari-Mutuel Taxes | 14 | 14 | 0 |
| Other Taxes | 2 | 2 | 0 |
| Total Taxes | 98,227 | 97,234 | 993 |
| Miscellaneous Receipts | 25,825 | 25,825 | 0 |
| Total Taxes and Miscellaneous Receipts | 124,052 | 123,059 | 993 |
| Total Receipts | 124,052 | 123,059 | 993 |

| SFY 2022-23 All Funds Taxes and Miscellaneous Receipts (amounts in millions of dollars) | | | |
|---|--|--------------------|------------------------------|
| | Senate Majority Conference Forecast | Executive Estimate | Difference with Executive |
| Taxes | | | |
| Personal Income Tax | 71,819 | 71,669 | 150 |
| Withholdings | 51,199 | 51,100 | 99 |
| Estimated Payments | 26,083 | 26,032 | 51 |
| Final and Other Payments | 5,997 | 5,997 | 0 |
| Gross Collections | 83,279 | 83,129 | 150 |
| State/City Offset | (1,674) | (1,674) | 0 |
| Refunds | (9,786) | (9,786) | 0 |
| Consumption/Use Taxes | 19,477 | 19,443 | 34 |
| Sales and Use Tax | 17,401 | 17,367 | 34 |
| Cigarette and Tobacco Taxes | 930 | 930 | 0 |
| Vapor Excise Tax | 27 | 27 | 0 |
| Motor Fuel Tax | 497 | 497 | 0 |
| Alcoholic Beverage Taxes | 272 | 272 | 0 |
| Opioid Excise Tax | 26 | 26 | 0 |
| Medical Cannabis Excise Tax | 13 | 13 | 0 |
| Adult-Use Cannabis Tax | 56 | 56 | 0 |
| Highway Use Tax | 144 | 144 | 0 |
| Auto Rental Tax | 111 | 111 | 0 |
| Business Taxes | 12,079 | 12,450 | (371) |
| Corporation Franchise Tax | 8,083 | 8,454 | (371) |
| Corporation and Utilities Tax | 559 | 559 | 0 |
| Insurance Taxes | 2,353 | 2,353 | 0 |
| Bank Tax | 0 | 0 | 0 |
| Petroleum Business Tax | 1,084 | 1,084 | 0 |
| Other Taxes | 2,470 | 2,470 | 0 |
| Estate Tax | 1,265 | 1,265 | 0 |
| Real Estate Transfer Tax | 1,182 | 1,182 | 0 |
| Employer Compensation Expense Program | 7 | 7 | 0 |
| Gift Tax | 0 | 0 | 0 |
| Real Property Gains Tax | 0 | 0 | 0 |
| Pari-Mutuel Taxes | 14 | 14 | 0 |
| Other Taxes | 2 | 2 | 0 |
| Total Taxes | 105,845 | 106,032 | (187) |
| Miscellaneous Receipts | 26,247 | 26,247 | 0 |
| Total Taxes and Miscellaneous Receipts | 132,092 | 132,279 | (187) |
| Total Receipts | 132,092 | 132,279 | (187) |

NEW YORK STATE ECONOMIC OUTLOOK

OVERVIEW AND SECTOR ANALYSIS

According to the Federal Reserve's October 2021 Beige Book, Federal Reserve contacts were largely optimistic about near-term growth in New York's economy. In general, businesses continued to add workers and wages increased. However, many businesses reported labor shortages.

Employment and Wages

The Federal Reserve reports that the job market has remained exceptionally tight, with businesses continuing to add workers - particularly in the leisure & hospitality and transportation industries. Businesses noted severe labor shortages despite federal supplementary jobless benefits expiring. Many businesses reported difficulty hiring and retaining workers, and some noted that more people are retiring early. Many businesses said they plan to continue hiring in the months ahead.

Prices

Firms continued to report broad-based escalation in input prices - particularly in goods production and distribution industries. Rising prices were widely mentioned for steel, aluminum, lumber, gasoline, and freight-related services. Contacts in all sectors anticipate widespread input price hikes in the months ahead. A sizable share of contacts in most sectors reported planning to increase prices in the months ahead.

Consumer Spending

The Beige Book reports that consumer spending weakened in the latest reporting period. Non-auto retailers reported steady to lower activity in recent weeks and have grown somewhat less optimistic about the upcoming holiday season. Consumer confidence among New York State residents, though still fairly high, reportedly fell to its lowest level of the year in September.

Manufacturing and Distribution

While wholesale trade businesses indicated some further moderation in growth, manufacturers continued to report fairly solid growth, and those in the transportation and warehousing sector noted ongoing brisk growth. Manufacturers and distributors reported that their businesses have been increasingly constrained by widespread supply delays and disruptions and worker shortages. Looking ahead to the next six months, companies in these sectors remained widely optimistic about business prospects, despite concerns about labor shortages and supply bottlenecks.

Services

The service industry reported some deceleration in activity to a modest pace of growth in recent weeks. Contacts in the leisure, hospitality, and information sectors have become somewhat less upbeat about both recent trends and the near-term outlook. However, businesses engaged in professional, business, education, and health services remained positive about future business prospects.

Tourism has continued to increase since the last report. In much of upstate New York, a dearth of Canadian visitors, due to the ongoing border closure, has constrained growth. In New York City, tourism picked up in September. While domestic leisure visitations are roughly back to normal levels, business and international travel to the city have remained very low, the latter driven largely by ongoing travel restrictions.

Real Estate and Construction

Housing markets have been steady to slightly stronger, on balance, in recent weeks. Sales activity picked up noticeably across New York City, far exceeding pre-pandemic levels; the inventory of unsold homes receded but remained higher than normal, especially in Manhattan. Across the rest of the State, sales activity slowed somewhat, constrained by very low inventories. Home prices continued to rise, approaching pre-pandemic levels in Manhattan but far exceeding them across the rest of the State.

Banking and Finance

Small to medium-sized banks across the State reported that loan demand was flat overall -- stronger for commercial mortgages and commercial and industrial loans but weaker for consumer loans and residential mortgages. Refinancing activity remained little changed on net. Loan spreads narrowed for consumer loans and commercial and industrial loans. Credit standards and delinquency rates were little changed across all categories.

NEW YORK STATE UNEMPLOYMENT RATES

The State's unemployment rate is calculated by the U.S. Bureau of Labor Statistics (BLS). In September 2021, the statewide seasonally adjusted unemployment rate stood at 7.4 percent. New York City's unemployment rate was 9.8 percent. Outside of New York City, the unemployment rate was 5.1 percent. The total number of unemployed New Yorkers in September 2021 was 663,530.

| Unemployed Rates: Year over Year Change | | |
|---|----------|----------|
| | Sep-2020 | Sep-2021 |
| United States | 7.8% | 4.8% |
| New York State | 10.0% | 7.1% |
| New York City | 14.7% | 9.8% |
| Rest of State | 6.5% | 5.1% |

Source: US Bureau of Labor Statistics

Seasonally adjusted data. Preliminary and subject to change.

U.S. CONSUMER PRICE INDEX (CPI)

According to the BLS, the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4 percent in September 2021 over the previous month on a seasonally adjusted basis. The all-items index increased 5.4 percent before seasonal adjustment over the last 12 months.

The indexes for food and shelter rose in September and together contributed more than half of the monthly all items seasonally adjusted increase. The index for food rose 0.9 percent, with the index for food at home increasing 1.2 percent. The energy index increased 1.3 percent, with the gasoline index rising 1.2 percent.

The index for all items, excluding food and energy, rose 0.2 percent in September, after increasing 0.1 percent in August. Along with the index for shelter, the indexes for new vehicles, household furnishings and operations, and motor vehicle insurance also rose in September. The indexes for airline fares, apparel, and used cars and trucks all declined over the month.

The all-items index rose 5.4 percent for the 12 months ending September, compared to a 5.3 percent rise for the period ending August. The index for all items less food and energy rose 4.0 percent over the last 12 months, the same increase as the period ending August. The energy index rose 24.8 percent over the last 12 months, and the food index increased 4.6 percent over that period.

DISBURSEMENT OUTLOOK

EDUCATION

Lottery Receipts and VLTs

The State finances School Aid from General Fund revenues and from Lottery Fund receipts, including Video Lottery Terminals (VLTs), which are accounted for and disbursed from a dedicated revenue account. Because the State's fiscal year begins on April 1, the State pays approximately 70 percent of the annual school year commitment during the State fiscal year in which it is enacted and pays the remaining 30 percent in the first three months of the following State fiscal year.

State Operating Funds spending for School Aid is projected to total approximately \$29.3 billion in SFY 2021-22. In future years, receipts available to finance School Aid from core lottery sales and VLT receipts are expected to dramatically increase after suffering significant declines during the pandemic – particularly VLT facilities, which were largely closed in the first months of 2021. Anticipated spending activity should avoid a situation similar to SFY 2021, wherein gaming revenues dropped below projected levels requiring reliance on the General Fund to overcome the shortfall. In addition to State aid, school districts receive more than \$3 billion annually in Federal categorical aid. School districts also received \$1.1 billion in Federal stimulus funds in SFY 2020-21, and will receive an additional \$11.4 billion over the next four years including the current year.

Traditional (Core) Lottery Education Aid

For SFY 2021-22, it is estimated that traditional lottery sales will contribute \$2.6 billion for Aid to Education for New York State, an increase of 7.3 percent from SFY 2020-21.

Video Gaming (VLT) Lottery Education Aid

Video lottery terminals for SFY 2021-22 are estimated to contribute \$775 million in Aid to Education for New York State, an increase of \$373 million, or 97.6 percent, over SFY 2020-21 collections.

Education Assistance

The State Education Department (SED) updates the State Aid projections for school districts several times a year. These numbers are based on school district spending, as reported to SED, along with changes in funding and formulas approved by the Legislature and Governor. Through the release of updated State Aid projections, districts are better equipped to predict future increases or decreases in funding, and plan their school budgets based on these updates.

The State Education Department's State Aid claims updates are released in February, May, and November. These updates allow the legislative bodies to forecast future costs to the State based on changes in the Foundation Aid formula and changes in school district spending that could result in fluctuations in the expense-based aid categories.

The SFY 2021-22 Enacted Budget increased State Aid to school districts by \$3 billion, or 11.8 percent, over the 2020-21 school year. This sum includes a \$533 million increase in expense-based aids, \$1.4 billion in Foundation Aid, and the elimination of the \$1.1 billion Pandemic Adjustment.

The Financial Plan projections for the out years generally assume that School Aid growth will exceed the School Aid Growth Cap of the 10-year average increase in personal income. The next two years assume increases of \$2.4 billion (8.2 percent) and \$3 billion (9.3 percent), respectively, reflecting a full phase-in of the Foundation Aid formula, growth in expense-based aids under current law, and an additional aid component ensuring minimum annual increases for high-need districts. The Financial Plan assumes adherence to the growth cap beginning again in FY 2025. The Senate Majority Conference Finance Committee staff accepts the Executive estimates and forecasts for current law spending for SFY 2021-22 and SFY 2022-23.

MEDICAID

SFY 2021-22 Mid-Year Update

The Secretary of Health and Human Services extended the COVID-19 public health emergency through January 17, 2022, which has the effect of extending enhanced Federal Medical Assistance Percentage (eFMAP) through March 2022, longer than the Enacted Financial Plan's assumption that eFMAP would lapse in December 2021. Due to the timing of monthly reconciliations, March SFY 2022 eFMAP will be realized in April 2022, the first month of SFY 2023. The extension of the public health emergency and eFMAP is accompanied by cost increases for enrollees whose coverage has been extended due to Maintenance of Effort (MOE) provisions in the Families First Coronavirus Response Act (FFCRA) as well as the State's 12-month continuous coverage mandate (\$606 million in SFY 2023). Additionally, the implementation of some long-term care savings actions, included as part of 2020's Medicaid Redesign Team II process, are restricted due to those MOE requirements for the duration of the public health emergency (\$289 million). Medicaid costs attributable to COVID-related enrollment increases have been increased upward by roughly \$282 million in FY 2022 and \$249

million in FY 2023. The Senate Majority Conference Finance Committee staff accepts the Executive estimates for SFY 2021-22.

SFY 2022-23 Forecast for Medicaid Spending

The updated forecast for Medicaid spending subject to the Global Cap projects that spending will exceed the Cap beginning in SFY 2022-23. The higher cost is mainly attributable to higher-than-expected utilization and spending trends. The deficits are projected at \$137 million in SFY 2023, \$1.1 billion in SFY 2024, and \$1.3 billion in SFY 2025. It is expected that the Executive Budget will include a plan to eliminate the projected deficits.

In addition, the Division of the Budget has updated the State Financial Plan to reflect \$250 million of increased State-share Medicaid spending associated with distressed hospitals, in recognition of the impact of increased cost pressures on their financial position. In the current year, the costs are supported by \$250 million from the local distressed tax intercept fund, which was previously programmed to offset \$150 million of State-supported base expenses associated with distressed hospitals.

However, enrollment in Medicaid is projected to decrease from 7,594,490 individuals in FY 2022 to 6,310,764 in FY 2023. Enrollment is subject to risks related to COVID-19 pandemic, among other factors. While the Senate Majority Conference Finance Committee staff accepts the Executive forecast for current law spending for SFY 2022-23, if Medicaid enrollment declines at a slower pace than projected in the current financial plan, it will be challenging to maintain projected spending levels.

PUBLIC ASSISTANCE

The Office of Temporary and Disability Assistance (OTDA) posts public assistance caseload data each month. The pattern of enrollee movement between case types and closed status is very complex, with enrollees' statuses constantly changing.

Although the welfare caseload is volatile and difficult to predict, there is a strong relationship between the number of welfare enrollees and certain economic factors, such as employment and low wage work, unemployment rate, and entry-level employment. DOB anticipates that public assistance caseloads are projected to total 536,700 recipients in SFY 2022-23, with disbursements projected to reach \$1.65 billion in SFY 2021-22 and decrease to \$1.60 billion in SFY 2022-23. The Senate Majority Conference Finance Committee staff accepts the Executive estimates and forecasts for current law spending for SFY 2021-22 and SFY 2022-23.

**NEW YORK STATE SENATE
DEMOCRATIC MAJORITY CONFERENCE
FINANCE COMMITTEE**

