

NEW YORK STATE SENATE DEMOCRATIC MAJORITY

Finance Committee

2022 MIDYEAR REPORT ON RECEIPTS AND DISBURSEMENTS

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2022 Midyear Report

on Receipts and Disbursements

Senate Majority Conference Finance Committee

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Chair

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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 participating entity prepares a forecast of receipts and disbursements for the current and ensuing fiscal years.

REVENUE FORECAST HIGHLIGHTS

General Fund Receipts SFY 2022-23 and SFY 2023-24

The Senate Majority Conference Finance Committee staff conclude that the:

- SFY 2022-23 projection for General Fund receipts, inclusive of miscellaneous receipts and net of dedicated transfers to other funds, will total \$51.8 billion. This estimate represents a decrease of \$6.7 billion from SFY 2021-22 actuals. This estimate is \$923 million over the Executive estimate of \$50.9 billion.
- SFY 2023-24 projection for General Fund receipts, inclusive of miscellaneous receipts and net of dedicated transfers to other funds, is \$57.8 billion. This estimate represents an increase of \$6.0 billion over the committee staff’s SFY 2022-23 estimate. This estimate is \$483 million over the Executive estimate of \$57.3 billion.

All Funds Receipts SFY 2022-23 and SFY 2023-24

The committee staff conclude that the:

- SFY 2022-23 estimate for All Funds receipts is \$126.8 billion. This estimate represents an increase of \$13.6 billion over SFY 2021-22 actuals. This estimate is \$945 million over the Executive estimate of \$125.8 billion.
- SFY 2023-24 projection for All Funds receipts is \$139.5 billion. This estimate represents an increase of \$12.7 billion from the committee staff’s SFY 2022-23 estimate. This projection is \$498 million over the Executive estimate of \$139.0 billion.
- SFY 2022-23 estimate for All Funds receipts from Gaming is \$4.6 billion, reflecting a decrease of \$150 million from SFY 2021-22. This estimate is \$95 million more than the Executive estimate of \$4.5 billion.
- SFY 2023-24 projection for All Funds receipts for Gaming is \$4.9 billion, an increase of \$263 million from the SFY 2022-23 estimate. This projection is \$303 million more than the Executive projection of \$4.6 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 2022-23, exclusive of federal receipts, personal income tax receipts make up the largest share of all funds receipts (38.9%), business taxes (22.3%) followed by consumer/use taxes (16.1 %), and other taxes (2.5%). Miscellaneous receipts, including licensing and motor vehicle fees, make up 20.2%.

The figures above, as well as the General Fund and All Fund estimates, include the Pass-Through Entity Tax (PTET). PTET is projected to be revenue neutral for the State over the duration of the tax but will not appear neutral within each fiscal year.

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	22,868	22,646	222
Withholdings	52,860	52,638	222
Estimated Payments	16,145	16,145	0
Final and Other Payments	6,672	6,672	0
Gross Collections	75,677	75,455	222
State/City Offset	(2,324)	(2,324)	0
Refunds	(24,181)	(24,181)	0
STAR (Dedicated Deposits)	(1,831)	(1,831)	0
RBTF (Dedicated Transfers)	(24,473)	(24,473)	0
Consumption/Use Taxes	7,339	7,029	310
Sales and Use Tax	17,563	17,253	310
Cigarette and Tobacco Taxes	287	287	0
Vapor Excise Tax	0	0	0
Motor Fuel Tax	0	0	0
Alcoholic Beverage Taxes	280	280	0
Opioid Excise Tax	29	29	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
Peer to Peer Car Sharing Tax	2	2	0
Gross Consumption/Use Taxes	18,161	17,851	310
LGAC/STBF (Dedicated Transfers)	(10,822)	(10,822)	0
Business Taxes	17,357	17,357	0
Corporation Franchise Tax	7,053	7,053	0
Corporation and Utilities Tax	420	420	0
Insurance Taxes	2,315	2,315	0
Bank Tax	70	70	0
Pass Through Entity Tax	14,998	14,998	0
Petroleum Business Tax	0	0	0
Gross Business Taxes	24,856	24,856	0
RBTF (Dedicated Transfers)	(7,499)	(7,499)	0
Other Taxes	1,979	1,682	297
Estate Tax	1,815	1,660	155
Real Estate Transfer Tax	1,592	1,449	143
Employer Compensation Expense Program	14	14	0
Gift Tax	0	0	0
Real Property Gains Tax	0	0	0
Pari-Mutuel Taxes	13	13	0
Other Taxes	2	2	0
Gross Other Taxes	3,435	3,138	297
Real Estate Transfer Tax (Dedicated)	(1,449)	(1,449)	0
RBTF (Dedicated Transfers)	(7)	(7)	0
Total Taxes	49,542	48,714	828
Miscellaneous Receipts	2,290	2,195	95
Total Taxes and Miscellaneous Receipts	51,832	50,909	923

SFY 2023-24			
General Fund Taxes and Miscellaneous Receipts (amounts in millions of dollars)			
	Senate Majority Conference Estimate	Executive Estimate	Difference with Executive
Taxes			
Personal Income Tax	28,173	28,134	39
Withholdings	54,647	54,608	39
Estimated Payments	13,953	13,953	0
Final and Other Payments	5,740	5,740	0
Gross Collections	74,340	74,301	39
State/City Offset	(1,553)	(1,553)	0
Refunds	(13,038)	(13,038)	0
STAR (Dedicated Deposits)	(1,723)	(1,723)	0
RBTF (Dedicated Transfers)	(29,853)	(29,853)	0
Consumption/Use Taxes	9,657	9,526	131
Sales and Use Tax	17,977	17,840	137
Cigarette and Tobacco Taxes	287	287	0
Vapor Excise Tax	0	0	0
Motor Fuel Tax	0	0	0
Alcoholic Beverage Taxes	284	284	0
Opioid Excise Tax	29	29	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
Peer to Peer Car Sharing Tax	6	6	0
Gross Consumption/Use Taxes	18,577	18,446	131
LGAC/STBF (Dedicated Transfers)	(8,920)	(8,920)	0
Business Taxes	16,424	16,424	0
Corporation Franchise Tax	5,686	5,686	0
Corporation and Utilities Tax	375	375	0
Insurance Taxes	2,435	2,435	0
Bank Tax	0	0	0
Pass Through Entity Tax	15,856	15,856	0
Petroleum Business Tax	0	0	0
Gross Business Taxes	24,352	24,352	0
RBTF (Dedicated Transfers)	(7,928)	(7,928)	0
Other Taxes	1,424	1,414	10
Estate Tax	1,402	1,392	10
Real Estate Transfer Tax	1,366	1,366	0
Employer Compensation Expense Program	14	14	0
Gift Tax	0	0	0
Real Property Gains Tax	0	0	0
Pari-Mutuel Taxes	13	13	0
Other Taxes	2	2	0
Gross Other Taxes	2,797	2,787	10
Real Estate Transfer Tax (Dedicated)	(1,366)	(1,366)	0
RBTF (Dedicated Transfers)	(7)	(7)	0
Total Taxes	55,678	55,498	180
Miscellaneous Receipts	2,117	1,814	303
Total Taxes and Miscellaneous Receipts	57,795	57,312	483

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	49,172	48,950	222
Withholdings	52,860	52,638	222
Estimated Payments	16,145	16,145	0
Final and Other Payments	6,672	6,672	0
Gross Collections	75,677	75,455	222
State/City Offset	(2,324)	(2,324)	0
Refunds	(24,181)	(24,181)	0
Consumption/Use Taxes	20,550	20,219	331
Sales and Use Tax	18,769	18,438	331
Cigarette and Tobacco Taxes	919	919	0
Vapor Excise Tax	27	27	0
Motor Fuel Tax	200	200	0
Alcoholic Beverage Taxes	280	280	0
Opioid Excise Tax	29	29	0
Medical Cannabis Excise Tax	13	13	0
Adult-Use Cannabis Tax	56	56	0
Highway Use Tax	142	142	0
Auto Rental Tax	113	113	0
Peer to Peer Car Sharing Tax	2	2	0
Business Taxes	28,088	28,088	0
Corporation Franchise Tax	8,790	8,790	0
Corporation and Utilities Tax	552	552	0
Insurance Taxes	2,561	2,561	0
Bank Tax	84	84	0
Pass Through Entity Tax	14,998	14,998	0
Petroleum Business Tax	1,103	1,103	0
Other Taxes	3,435	3,138	297
Estate Tax	1,815	1,660	155
Real Estate Transfer Tax	1,592	1,449	143
Employer Compensation Expense Program	14	14	0
Gift Tax	0	0	0
Real Property Gains Tax	0	0	0
Pari-Mutuel Taxes	13	13	0
Other Taxes	2	2	0
Total Taxes	101,245	100,395	850
Miscellaneous Receipts	25,507	25,412	95
Total Taxes and Miscellaneous Receipts	126,752	125,807	945
Total Receipts	126,752	125,807	945

SFY 2023-24			
All Funds Taxes and Miscellaneous Receipts (amounts in millions of dollars)			
	Senate Majority Conference Forecast	Executive Estimate	Difference with Executive
Taxes			
Personal Income Tax	59,749	59,710	39
Withholdings	54,647	54,608	39
Estimated Payments	13,953	13,953	0
Final and Other Payments	5,740	5,740	0
Gross Collections	74,340	74,301	39
State/City Offset	(1,553)	(1,553)	0
Refunds	(13,038)	(13,038)	0
Consumption/Use Taxes	21,286	21,140	146
Sales and Use Tax	19,199	19,053	146
Cigarette and Tobacco Taxes	889	889	0
Vapor Excise Tax	27	27	0
Motor Fuel Tax	500	500	0
Alcoholic Beverage Taxes	284	284	0
Opioid Excise Tax	29	29	0
Medical Cannabis Excise Tax	13	13	0
Adult-Use Cannabis Tax	95	95	0
Highway Use Tax	144	144	0
Auto Rental Tax	99	99	0
Peer to Peer Car Sharing Tax	7	7	0
Business Taxes	27,511	27,511	0
Corporation Franchise Tax	7,308	7,308	0
Corporation and Utilities Tax	498	498	0
Insurance Taxes	2,697	2,697	0
Bank Tax	0	0	0
Pass Through Entity Tax	15,856	15,856	0
Petroleum Business Tax	1,152	1,152	0
Other Taxes	2,797	2,787	10
Estate Tax	1,402	1,392	10
Real Estate Transfer Tax	1,366	1,366	0
Employer Compensation Expense Program	14	14	0
Gift Tax	0	0	0
Real Property Gains Tax	0	0	0
Pari-Mutuel Taxes	13	13	0
Other Taxes	2	2	0
Total Taxes	111,343	111,148	195
Miscellaneous Receipts	28,188	27,885	303
Total Taxes and Miscellaneous Receipts	139,531	139,033	498
Total Receipts	139,531	139,033	498

NEW YORK STATE ECONOMIC OUTLOOK

OVERVIEW AND SECTOR ANALYSIS

According to the Federal Reserve's October 2022 Beige Book, Federal Reserve contacts were becoming more pessimistic about near-term growth in New York's economy. In general, businesses continued to add workers with signs that labor shortages have eased a bit. However, many businesses reported persistent increases in both selling prices and input prices, while wage growth has started to slow.

Employment and Wages

The Federal Reserve reports that the job market has continued to increase modestly, with businesses continuing to add workers - particularly in the leisure & hospitality industry. Businesses noted some slowing in wage growth, yet widespread wage hikes in the months ahead are projected across all sectors. Many businesses plan to continue hiring in the months ahead.

Prices

Firms continued to report broad-based escalation in input prices. This was particularly impactful to the goods production and distribution industries. Contacts in construction and transportation indicated some slowing in cost increase. 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 has seen little change in recent weeks. Non-auto retailers reported that business has picked up slightly, but are growing more pessimistic about holiday season sales. Consumer confidence amongst New York State residents remained fairly high in September.

Manufacturing and Distribution

Manufacturing activity continued to decline slightly in recent weeks following a sharp decline in the prior reporting period, and wholesale trade businesses reported a slight dip in activity for the first time this year. Contacts reported that supply distributions have diminished slightly while distribution industries report significant improvement. Looking ahead to the next six months, companies in these sectors have grown increasingly pessimistic. They do not expect much to pick up though they do expect supply disruptions to continue improving.

Services

The service industry reported that activity has continued to weaken. Businesses engaged in professional, business, education, health service, and information reported declines in activity. These businesses have become somewhat less optimistic about the months ahead and expect little to no growth. Conversely, contacts in the leisure and hospitality sectors reported a noticeable increase in activity and mild optimism about the coming months.

Tourism has continued to increase since the last report. In New York City, tourism has shown continued strength in September. Hotel occupancy rates are around 90 percent for September, which are at or above pre-pandemic levels. Room rates are at record highs and year-ahead bookings are trending upward.

Real Estate and Construction

Housing markets have continued to cool in recent weeks with both buyer traffic and sales volume decreasing across New York State. Across New York City, both sales activity and signed contracts have declined significantly over the last couple of months. The inventory of homes on the market remained steady at low levels. Real estate contacts in upstate New York reported a slight increase.

Banking and Finance

Banks across the State reported that loan demand declined across all loan segments which was accompanied by lower rates of refinancing activity. Loan spreads widened for business loans and deposit rates continued to increase. Credit standards and delinquency rates were unchanged across all categories.

ECONOMIC INDICATORS FORECAST – U.S. AND NEW YORK STATE

Wage growth in New York State was stronger than the U.S. with estimates at 9.5 percent in the State compared to 2.5 percent for the U.S. on a national level in CY 2022. The Consumer Price Index (CPI) is projected at 8.0 percent for CY 2022. In response to ongoing rate hikes, CPI is expected to drop to 3.9 percent in CY 2023. There are additional concerns that may have negative economic impacts going forward in CY 2023. These include but are not limited to, the aggressive monetary tightening policy implemented by the Federal Reserve and supply chain issues. While supply-chain issues have shown some signs of improving, risks associated from continued COVID-19 infections and restrictive policy as well as the war in Ukraine may impact global supply chains.

U.S. and New York State Economies Calendar Year (CY)		
U.S Economy	2022 Estimate	2023 Forecast
Real GDP	1.8	0.7
Personal Income	2.3	5.3
Consumer Price Index (CPI)	8.0	3.9
Wages	8.5	3.3
10-Year Treasury Yield	3.0	4.6
Corporate Profits	7.1	0.7
New York State Economy		
Wages (Total)	6.5	3.7
Personal Income	0.9	4.1
Source: Moody's Analytics, Senate Majority Finance Committee staff calculations		

NEW YORK STATE UNEMPLOYMENT RATES

The State's unemployment rate is calculated by the U.S. Bureau of Labor Statistics (BLS). In September 2022, the statewide seasonally adjusted unemployment rate stood at 4.3 percent. New York City's unemployment rate was 5.6 percent. Outside of New York City, the unemployment rate was 3.3 percent. The total number of unemployed New Yorkers in September 2022 was 405,662.

Unemployed Rates: Year over Year Change		
	Sep-2021	Sep-2022
United States	4.7%	3.5%
New York State	6.0%	4.3%
New York City	8.4%	5.6%
Rest of State	4.3%	3.3%
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 2022 over the previous month on a seasonally adjusted basis. The all-items index increased 8.2 percent before seasonal adjustment over the last 12 months.

The indexes for food, shelter and medical care rose in September and, together contributed more than half of the monthly all items seasonally adjusted increase. The index for food rose 0.8 percent, with the index for food at home increasing 0.7 percent. The energy index decreased 2.4 percent, while the gasoline index fell 4.9 percent.

The index for all items, excluding food and energy, rose 0.6 percent in September after increasing 0.6 percent in August. Along with the index for shelter, the indexes for medical care, new vehicles, motor vehicle insurance, household furnishings and operations and, education also rose in September. The indexes for communications, apparel and, used cars and trucks all declined over the month.

The all-items index rose 8.2 percent for the 12 months ending in September, compared to the 8.3 percent rise for the period ending in August. The index for all items, less food and energy rose 6.6 percent over the last 12 months. The energy index rose 19.8 percent over the last 12 months and the food index increased 11.2 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 dedicated revenue accounts. Because the State's fiscal year begins on April 1, the State disburses 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 \$31.4 billion in SFY 2022-23. In future years, receipts available to finance School Aid from core lottery sales and VLT receipts are expected to dramatically increase due to higher than anticipated revenue collections and the continued growth of the mobile sports wagering market. In addition to State aid, school districts received \$13 billion in Federal stimulus funds in 2021, these funds are available over the next three years including the current year.

Traditional (Core) Lottery Education Aid

For SFY 2022-23, traditional lottery sales are projected to contribute \$2.7 billion for Aid to Education for New York State, which is an increase of 5.9 percent from SFY 2021-22.

Video Gaming (VLT) Lottery Education Aid

VLTs for SFY 2022-23 are estimated to contribute \$1.2 billion in Aid to Education for New York State, reflecting an increase of \$482 million or 63.8 percent, over SFY 2021-22 collections.

Mobile Sports Wagering Education Aid

Mobile Sports Betting (MSB) launched in New York on January 8, 2022. During the last quarter of SFY 2021-2022, MSB contributed \$164 million in Aid to Education. In SFY 2022-23, MSB is projected to fund \$615 million in Aid to Education. This reflects an increase of \$451 million or 73.3 percent over SFY 2021-22 collections. The Senate Majority Conference Finance Committee staff accepts the Executive estimates and forecasts for current law spending for SFY 2022-23.

Education Assistance

The State Education Department (SED) updates State Aid projections for school districts several times per 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. By releasing updated State Aid projections, districts are better equipped to forecast future increases or decreases in funding and plan their school budgets accordingly.

The State Education Department provides State Aid updates typically 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 expense-based aid categories.

The SFY 2022-23 Enacted Budget increased State Aid to school districts by \$2.1 billion or 7.2 percent, over the 2021-22 school year. This increase is comprised of \$457 million in expense-based aid, \$1.5 billion in Foundation Aid and \$125 million in State-funded pre-kindergarten programming.

The Financial Plan out-year projections 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 \$3.3 billion (10.6 percent) and \$1.3 billion (3.9 percent) respectively, while also accounting for a full phase-in of the Foundation Aid formula in FY 2024, 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 resuming in FY 2025. The Senate Majority Conference Finance Committee staff accepts the Executive estimates and forecasts for current-law spending in SFY 2022-23 and SFY 2023-24.

MEDICAID

SFY 2022-23 Mid-Year Update

The Secretary of Health and Human Services extended the COVID-19 public health emergency (PHE) through January 11, 2023, which has the effect of extending the enhanced Federal-Medical Assistance Percentage (eFMAP). The extension is expected to increase the Federal share by \$818 million and reduce the State share by the same amount, increasing the total projected State benefit to \$3.5 billion in SFY 2022-23 and \$279 million in SFY 2023-24. 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. The Senate Majority Conference Finance Committee staff accepts the Executive estimates for SFY 2022-23.

SFY 2023-24 Forecast for Medicaid Spending

The SFY 2022-23 Enacted Budget implemented a new Global Cap index based on the five-year rolling average of the Centers of Medicare and Medicaid Services (CMS) annual projections of health care spending. This index accounts for factors not currently captured under the Global Cap and supports additional Medicaid spending growth of \$366 million in SFY 2023, increasing to \$3.1 billion in SFY 2027.

The updated forecast for Medicaid spending subject to the Global Cap is estimated to total \$21.5 billion in SFY 2022-23. This is an increase of \$966 million. Medicaid spending under the Global Cap is projected to remain under the statutorily allowable levels through SFY 2027.

Enrollment in Medicaid is projected to decrease from 7,759,249 individuals in FY 2023 to 6,476,875 in FY 2024. 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 and SFY 2023-24, 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 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. The New York State Division of the Budget (DOB) anticipates public assistance caseloads to total 472,440 recipients in SFY 2023-24. Disbursements are projected to reach \$2.6 billion in SFY 2022-23 and decrease to \$1.8 billion in SFY 2023-24. The Senate Majority Conference Finance Committee staff accepts the Executive estimates and forecasts for current law spending for SFY 2022-23 and SFY 2023-24.

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

