



# New York State Personal Income Tax Revenue Bond Projected Coverage Ratios

## Introduction:

Legislation enacted in 2001 authorized the issuance of State Personal Income Tax (PIT) Revenue Bonds for five Authorized Issuers, including the Urban Development Corporation (UDC), New York State Housing Finance Agency (HFA), the New York State Thruway Authority (Thruway Authority), the Dormitory Authority of the State of New York (DASNY), and the New York State Environmental Facilities Corporation (EFC). The legislation was amended in 2018 to provide the aggregate of 50 percent of State Personal Income Tax receipts, or \$12 billion, whichever is greater, be deposited into the Revenue Bond Tax Fund (RBTF) to cover debt service payments. The legislation was further amended starting in FY 2021 to include 50 percent of Pass-Through Entity Tax (PTET) receipts. The projected PIT revenue bond coverage ratios are based upon estimates of PIT receipts deposited into the RBTF and new PIT debt issuances. Five years of projected PIT revenue bond coverage ratios are provided in the following report.

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**PROJECTED PIT REVENUE BOND COVERAGE RATIOS**  
**FY 2025 THROUGH 2030**  
(millions of dollars)

	<u>FY 2025</u> Projected	<u>FY 2026</u> Projected	<u>FY 2027</u> Projected	<u>FY 2028</u> Projected	<u>FY 2029</u> Projected	<u>FY 2030</u> Projected
Projected RBTF Receipts <sup>1</sup>	38,473	36,271	40,764	42,739	45,051	45,477
Projected New PIT Bonds Issuances	2,709	7,079	8,197	7,573	7,232	7,055
Projected Total PIT Bonds Outstanding	39,301	45,314	52,662	58,857	64,303	67,902
Projected Maximum Annual Debt Service	4,000	4,507	5,094	5,636	6,154	6,482
Projected PIT Coverage Ratio	9.6	8.0	8.0	7.6	7.3	7.0

<sup>1</sup> Reflects the timing of PTET receipts and subsequent decrease in PIT receipts, which are estimated to be revenue-neutral on a multi-year basis, but are not estimated to be revenue-neutral within each fiscal year.

As of the FY 2026 Executive Budget