



NEW YORK
STATE OF
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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 that 50 percent of State Personal Income Tax receipts and 50 percent of Employer Compensation Expense Program (ECEP) receipts be deposited into a debt service fund to cover debt service payments. Since the legislation was enacted, all five Authorized Issuers have issued PIT bonds. 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 ¹
FY 2021 THROUGH 2026
(thousands of dollars)

	<u>FY 2021 Actuals</u>	<u>FY 2022 Projected</u>	<u>FY 2023 Projected</u>	<u>FY 2024 Projected</u>	<u>FY 2025 Projected</u>	<u>FY 2026 Projected</u>
Projected RBTF Receipts	27,484,947	31,587,310	33,810,116	35,286,479	36,737,248	38,562,198
Projected New PIT Bonds Issuances	8,704,715	9,076,464	6,381,260	6,402,993	5,948,564	5,256,219
Projected Total PIT Bonds Outstanding	43,769,110	50,571,484	54,348,530	57,860,126	60,460,008	62,074,627
Projected Maximum Annual Debt Service	4,230,185	4,785,559	5,356,155	5,890,557	6,315,835	6,456,725
Projected PIT Coverage Ratio	6.5	6.6	6.3	6.0	5.8	6.0

¹ Does not reflect the issuance of short-term PIT Notes in FY 2021, which were issued on a subordinated basis.

As of FY 2022 Mid-Year Update