



New York State Sales Tax Revenue Bond Projected Coverage Ratios

Introduction:

Legislation enacted in 2013 authorized the issuance of State Sales Tax Revenue Bonds for three Authorized Issuers, including the Urban Development Corporation (UDC), the New York State Thruway Authority (Thruway Authority), and the Dormitory Authority of the State of New York (DASNY). The legislation provides that an amount equal initially to a one percent rate of taxation of the State's four percent sales tax, increasing to a two percent rate of taxation upon the satisfaction of all obligations and liabilities of the Local Government Assistance Corporation, be deposited into the Sales Tax Revenue Bond Tax Fund to cover debt service payments. The projected Sales Tax revenue bond coverage ratios are based upon estimates of Sales Tax receipts deposited into the Sales Tax Revenue Bond Tax Fund and new Sales Tax debt issuances. Five years of projected Sales Tax revenue bond coverage ratios are provided in the following report.

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PROJECTED SALES TAX REVENUE BOND COVERAGE RATIOS
FY 2025 THROUGH 2030
(millions of dollars)

	<u>FY 2025 Projected</u>	<u>FY 2026 Projected</u>	<u>FY 2027 Projected</u>	<u>FY 2028 Projected</u>	<u>FY 2029 Projected</u>	<u>FY 2030 Projected</u>
Projected Sales Tax Receipts	9,565	9,884	10,171	10,461	10,739	11,021
Projected New Sales Tax Bonds Issuances	2,656	2,360	2,732	2,524	2,411	2,352
Projected Total Sales Tax Bonds Outstanding	14,510	16,720	19,205	21,299	23,238	24,542
Projected Maximum Annual Debt Service	1,344	1,513	1,709	1,890	2,062	2,170
Projected Sales Tax Coverage Ratio	7.1	6.5	6.0	5.5	5.2	5.1

As of the FY 2026 Executive Budget