



NEW YORK
STATE OF
OPPORTUNITY™

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.

Table of Contents: A. Projected Coverage Ratios

PROJECTED SALES TAX REVENUE BOND COVERAGE RATIOS
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 Sales Tax Receipts ¹	3,317,220	7,553,000	7,962,500	8,172,000	8,374,500	8,597,000
Projected New Sales Tax Bonds Issuances	-	1,983,488	2,127,087	2,134,331	1,982,855	1,752,073
Projected Total Sales Tax Bonds Outstanding	10,716,360	12,025,798	13,427,204	14,859,635	16,090,712	17,038,289
Projected Maximum Annual Debt Service	1,356,149	1,348,638	1,449,172	1,505,207	1,534,608	1,569,795
Projected Sales Tax Coverage Ratio	2.4	5.6	5.5	5.4	5.5	5.5

¹ Reflects increased deposits to the Sales Tax Revenue Bond Tax Fund from an amount equal to a one percent rate of taxation to two percent rate of taxation due to the full retirement of LGAC Bonds on April 1, 2021.

As of FY 2022 Mid-Year Update