



NEW YORK STATE SENATOR

James L. Seward

ECONOMIC AND REVENUE REVIEW FY2021

NEW YORK STATE SENATE MINORITY FINANCE COMMITTEE February 27, 2020

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NEW YORK STATE SENATE MINORITY
FINANCE COMMITTEE

ECONOMIC AND REVENUE REVIEW FY 2021

Pursuant to section twenty-three of the State Finance Law, the Senate Republican Minority Finance Committee reviewed and analyzed the economic and revenue projections contained within the Executive Budget for FY 2021. Based upon staff analysis, the Senate Republican Minority Finance Committee projects All Funds tax revenues to be \$41 million above the Executive for FY 2021. This amount is in addition to the estimate of tax revenues for the remainder of the FY 2020, which is \$672 million above the amended Executive estimate. This results in a two year All Funds tax revenue forecast that is \$713 million above the Executive

projection.

The Senate Republican Minority Finance Committee projects \$46 million in General Fund revenues (inclusive of miscellaneous receipts and transfers) above the Executive Budget forecast for FY 2021. This amount is in addition to the estimate for the remainder of FY 2020, which is \$286 million above the Executive estimate.

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