

# Comptroller's Fiscal Update

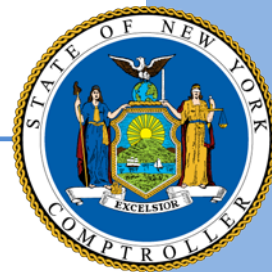
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## Year-End Results for State Fiscal Year 2015-16

OFFICE OF THE NEW YORK STATE COMPTROLLER

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MAY 2016

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# I. Executive Summary

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New York State ended State Fiscal Year (SFY) 2015-16 in an improved fiscal position, largely reflecting an influx of non-recurring resources. All Funds receipts during SFY 2015-16 were up \$4.2 billion, or 2.8 percent, over the prior year, reaching \$153.3 billion, or a net \$1.9 billion above initial projections. The bulk of the additional revenue, \$1.6 billion, reflected unanticipated receipts from monetary settlements.

Total tax collections of \$74.7 billion were up \$3.6 billion, or 5.1 percent, from a year earlier. Personal income tax (PIT) receipts represented 63 percent of all tax collections, and rose to more than \$47 billion during the year, up 7.7 percent from SFY 2014-15. The increase in PIT collections was driven largely by robust receipts in April 2015, which were up by more than 25 percent from a year earlier. Consumption tax receipts, including sales taxes, rose by 2.2 percent over the year, while business tax collections were down by 7.3 percent. The State collected \$51.3 billion in federal funding for Medicaid and other programs, its largest single source of revenue. Overall tax collections for the year were \$111.1 million above initial projections and \$409.9 million below the most recent projections.

All Funds spending totaled \$150.7 billion, up 4.7 percent from the previous year. The increase reflected factors including a 17.8 percent increase in capital spending and additional federal funds for health care spending associated with the Affordable Care Act. Total spending for the year was \$1.4 billion lower than initial and final projections, with grants to local governments and capital spending lower than projected, partly offset by higher than anticipated debt service disbursements.

The State's year-end General Fund balance of \$8.9 billion equated to approximately 5.8 percent of All Funds receipts, the highest proportion since 2000. The closing General Fund balance was \$3.9 billion higher than final projections.

## II. SFY 2015-16 All Funds Receipts

### Overview

Along with many other states, New York started State Fiscal Year (SFY) 2015-16 on a positive note, with April personal income tax (PIT) collections significantly higher than the previous year due primarily to strong estimated tax payments made with requests for filing extensions. While total tax collections in April 2015 were \$23.7 million below the projections released in the Enacted Budget Financial Plan, they were \$1.5 billion or 21.4 percent higher than a year earlier.

Total All Funds receipts during the fiscal year were up \$4.2 billion over the prior year, or 2.8 percent, to \$153.3 billion. Such receipts were \$1.9 billion above initial projections, largely because of monetary settlements as outlined below, but \$479.1 million below the latest projections.

All Funds tax collections ended the year totaling \$74.7 billion, which was \$3.6 billion, or 5.1 percent, higher than collections in SFY 2014-15. The year-over-year increase reflects strong growth in PIT estimated payments, offset by an additional \$600 million in PIT refunds resulting from an increase in the administrative cap on refunds to be paid in the final quarter of the fiscal year from \$1.95 billion in SFY 2014-15 to \$2.55 billion in SFY 2015-16. As Figure 1 illustrates, tax collections ended the year \$111.1 million higher than initial projections but \$409.9 million below the most recent projections from February 2016. Lower than estimated business tax collections comprise the majority of the variance from the most recent projections. Strong growth in real estate transfer and estate tax collections also contributed to the year-over-year growth.

The State received over \$8.5 billion in monetary settlements as miscellaneous receipts from April 2014 through March 2016. This includes more than \$3.6 billion received in SFY 2015-16, down \$1.3 billion from SFY 2014-15. Combined federal receipts associated with special revenue funds (largely related to Medicaid) and capital costs were approximately \$1 billion below the latest projections, but just \$72.5 million below initial projections.

**Figure 1**

### All Funds Receipts – SFY 2015-16 Actual vs. Financial Plan Projections

(in millions of dollars)

	SFY 2015-16 Enacted Budget Financial Plan (May)	SFY 2015-16 Mid-Year Financial Plan Update (November)	SFY 2015-16 3rd Quarter Financial Plan Update (February)	SFY 2015-16 Actual Through March 31	Difference in Year-End Projections and Results - Actual less Enacted Plan	Difference in Year-End Projections and Results - Actual less Mid- Year Plan	Difference in Year-End Projections and Results - Actual less 3rd Quarter Plan
<b>Receipts</b>							
Personal Income Tax	47,075.0	47,244.0	47,093.0	47,055.3	(19.7)	(188.7)	(37.7)
Consumption and Use Taxes	15,850.0	15,623.0	15,640.0	15,725.3	(124.7)	102.3	85.3
Business Taxes	8,137.0	8,088.0	8,406.0	7,883.8	(253.2)	(204.2)	(522.2)
Other Taxes	3,500.0	3,860.0	3,944.0	4,008.7	508.7	148.7	64.7
<b>Total Taxes</b>	<b>74,562.0</b>	<b>74,815.0</b>	<b>75,083.0</b>	<b>74,673.1</b>	<b>111.1</b>	<b>(141.9)</b>	<b>(409.9)</b>
Miscellaneous Receipts	25,410.0	25,937.0	26,333.0	27,268.3	1,858.3	1,331.3	935.3
Federal Receipts	51,396.0	52,299.0	52,328.0	51,323.5	(72.5)	(975.5)	(1,004.5)
<b>Total Receipts</b>	<b>151,368.0</b>	<b>153,051.0</b>	<b>153,744.0</b>	<b>153,264.9</b>	<b>1,896.9</b>	<b>213.9</b>	<b>(479.1)</b>

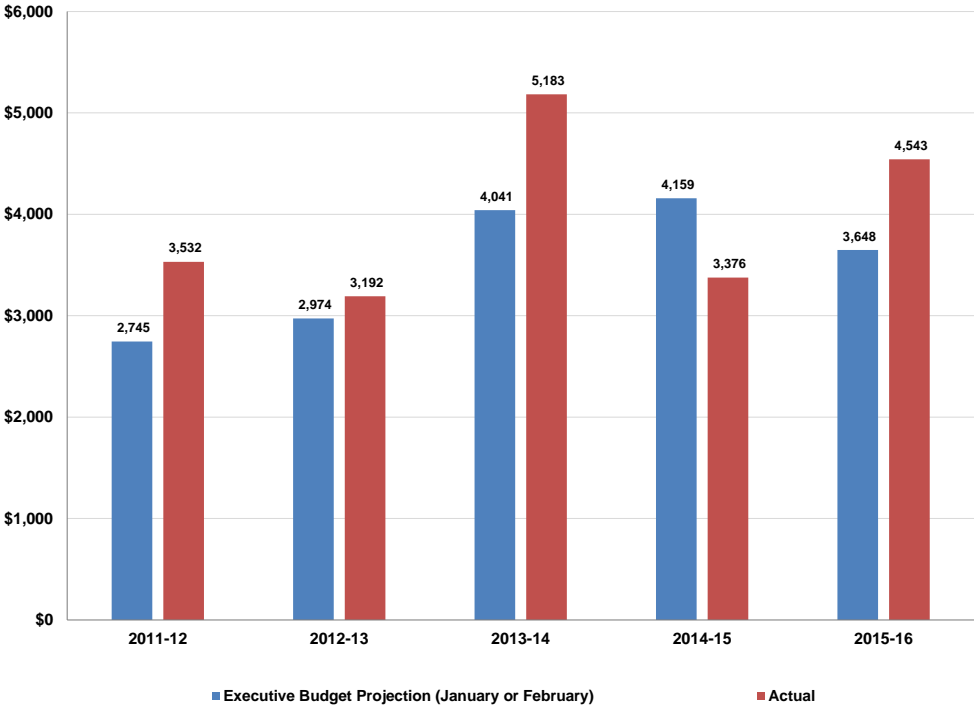
Note: Totals may not add due to rounding. See appendices for additional detail.  
Sources: Division of the Budget; Office of the State Comptroller

# Personal Income Tax

PIT receipts were up by \$3.3 billion, or 7.7 percent, from the previous year, to more than \$47 billion. At the beginning of the fiscal year, PIT collections in April increased \$1.4 billion, or 25.5 percent, relative to April 2014.<sup>1</sup> This increase was largely the result of strong financial market activity and non-wage income that occurred in 2014, as well as artificially depressed levels of collections in April 2014 resulting from taxpayer responses associated with federal tax law changes in January 2013. As has been the case in each of the last three years, April collections dominated the year-to-date growth narrative for the remainder of the year.

The April “settlement” is primarily a function of taxpayers reconciling their personal income tax liabilities through payments made with the filing of annual returns or estimated payments made with requests for extensions to file. Collections for both of these PIT components primarily occur in April, although they can be offset by refunds and final payments later in the year. Collections for extensions can be especially volatile, which can create challenges for the State in part because April is the first month of the fiscal year. Figure 2 shows how recent years’ actual collections from prior year estimated payments have tended to vary significantly from projections made in January or February, just a few weeks before such payments are made.

**Figure 2**  
**Prior Year Estimated Payment Collections (Extensions) – Projected vs. Actual**  
 (in millions of dollars)



Sources: Division of the Budget; Department of Taxation and Finance  
 Note: Does not include refunds

<sup>1</sup> While the majority of the \$1.4 billion increase was from extensions and final returns, collections from withholding and current year estimated payments also increased significantly.

Results for SFY 2015-16 current year estimated PIT tax payments were \$413 million higher than the initial projection from the Enacted Budget Financial Plan and \$1.2 billion higher than in SFY 2014-15. Withholding receipts, the State's largest non-federal revenue source which are largely collected straight from paychecks, increased \$1.6 billion, or 4.7 percent, for the year. Such collections were \$391 million below initial projections and \$157 million below the latest projections, due largely to weaker than projected bonus payments to securities industry employees.

In the Third Quarter Update to the SFY 2015-16 Financial Plan issued in February, DOB estimated PIT refunds would total \$8.9 billion for the year (not including the State/City offset of \$688 million),<sup>2</sup> including payments of \$600 million related to the advance payment of the real property tax freeze credit. Total refunds were \$8.9 billion by year-end, representing an increase of \$921.8 million from SFY 2014-15. The year-over-year increase includes an additional \$600 million in refunds paid within the final quarter of SFY 2015-16 that had been anticipated to be paid in SFY 2016-17 in the Enacted Budget Financial Plan.<sup>3</sup>

## ***Consumption and Use Taxes***

Consumption taxes made up approximately 21 percent of All Funds tax collections during the fiscal year, and sales tax collections accounted for approximately 85 percent of all consumption taxes. In the SFY 2015-16 Enacted Budget Financial Plan, consumption and use tax collections were projected to increase \$466 million, or 3 percent. Actual collections at year-end were up by 2.2 percent, or \$340.3 million, over SFY 2014-15, reaching \$15.7 billion. The largest component of this category, sales and use taxes, increased by 2.8 percent, or \$367.7 million, over SFY 2014-15. Sales tax collections were \$172.7 million lower than initial projections, but \$41.3 million over the latest revised estimates.

## ***Business Taxes***

As a result of volatility in corporate franchise taxes, overall business tax receipts can be difficult to predict. In the SFY 2015-16 Enacted Budget Financial Plan, DOB projected collections from business taxes would total \$8.1 billion, representing a decline of \$365.7 million. Actual year-end collections of nearly \$7.9 billion were 7.3 percent lower than the previous year. Such receipts were \$253.2 million lower than initial projections and \$522.2 million below the latest projections released in February.

Historically, corporate franchise and bank taxes have together represented between 50 and 60 percent of total business tax collections. In SFY 2014-15, legislated changes to the corporate tax structure merged the bank tax into the corporate franchise tax as of January 1, 2015. As part of the SFY 2015-16 Enacted Budget Financial Plan, DOB initially projected that collections for corporate franchise taxes would total \$4.7 billion, an increase of nearly 32 percent from SFY 2014-15, largely representing the shift of bank taxes to the corporate franchise tax. The Third Quarter Update to the SFY 2015-16 Financial Plan

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<sup>2</sup> As administrator of the New York City personal income tax, the City of Yonkers personal income tax, and the payroll mobility tax, the Department of Taxation and Finance collects these taxes from the taxpayers and then distributes the revenue to the appropriate taxing entity. The State/City Offset is a reconciliation of the distribution of the tax revenues reported through withholding and quarterly estimated payments and those reported as part of taxpayers' final returns.

<sup>3</sup> Prepaid refunds totaled \$800 million, but were \$600 million higher than SFY 2014-15, when \$200 million in refunds were paid earlier than anticipated.

released with the Executive Budget in January increased the year-end projection for corporate franchise tax collections by approximately \$400 million. However, actual year-end collections totaled \$4.5 billion, representing an increase of \$979.4 million, or 27.6 percent, which was \$541.6 million below the latest projections and \$145.6 million below initial projections. While a portion of the difference was due to lower than estimated audit collections, it also reflects a year-over-year decline in annual return payments as well as the March prepayment for the 2016 tax year.

Insurance tax receipts of just less than \$1.6 billion and petroleum business taxes of \$1.1 billion were 3.1 percent higher and 3.0 percent lower, respectively, than the previous year. Combined, collections from these taxes were \$41.9 million over the latest projections and \$23.9 million over initial projections.

### ***Other Taxes***

Other taxes include the real estate transfer tax, the estate tax and the payroll mobility tax. Collections from these taxes have averaged approximately 4.8 percent of All Funds tax receipts since the payroll mobility tax was enacted in SFY 2009-10. In SFY 2015-16, collections from other taxes were 5.4 percent of All Funds tax receipts. Receipts by year-end of just over \$4 billion were \$571.8 million (16.6 percent) higher than SFY 2014-15, \$508.7 million over initial estimates and \$64.7 million higher than the latest estimates. Receipts from estate taxes and real estate transfer taxes dominated growth from last year (\$412.3 million and \$125.2 million, respectively) as well as the variance from projections (\$470.8 million and \$78.1 million over initial projections, and \$74.8 million and \$16.1 million over latest the projections, respectively).

### ***Miscellaneous Receipts***

Miscellaneous receipts include fees, fines, interest earnings, refunds and reimbursements, and Lottery and other gambling revenue, as well as revenues of various agencies such as tuition for State University of New York (SUNY) colleges and universities and assessments charged to health care providers. Proceeds from State-Supported bonds issued by public authorities are collected as miscellaneous receipts in capital projects funds, as are various issuance charges. Many non-recurring resources, including certain monetary settlements, are also collected and reported as miscellaneous receipts.

In SFY 2015-16, miscellaneous receipts collected in All Funds were initially expected to decline more than \$4 billion, or 13.7 percent, to \$25.4 billion. This was primarily because non-recurring monetary settlement revenue was projected to decline over \$2.9 billion from SFY 2014-15, and because of a \$750 million decrease in funds expected from the State Insurance Fund. In the Third Quarter Update to the SFY 2015-16 Financial Plan, DOB had increased its projection for miscellaneous receipts by \$923 million from initial projections, primarily to account for additional settlement revenue. By year-end, the State had received a total of \$3.6 billion in monetary settlement revenue (approximately \$1.5 billion higher than initially anticipated). Miscellaneous receipts totaled \$27.3 billion at year-end, representing a decline of nearly \$2.2 billion from SFY 2014-15, but \$935.3 million over the latest projections and nearly \$1.9 billion over initial projections.

Other major components of miscellaneous receipts include revenue from traditional Lottery games and Video Lottery Terminals (VLTs), which totaled nearly \$3.5 billion. This was an increase of \$256.4 million from SFY 2014-15, \$5.8 million over final projections and \$127.4 million over initial projections, meaning the General Fund was not required to deposit funds at year-end (which would be required if Lottery and VLT revenues did not meet projections). The General Fund has had to supplement Lottery and/or VLT revenue in 8 of the last 10 years.

DOB initially projected the State would receive \$5.3 billion in miscellaneous receipts in capital funds (largely bond proceeds). But only \$3.8 billion in such funds was actually received, reflecting a decline of \$138.7 million from SFY 2014-15. Year-end miscellaneous receipt collections in capital funds were \$762.5 million below the latest projections and nearly \$1.5 billion below initial projections.

### ***Federal Receipts***

Federal grants represent the largest single source of revenue for the State. In SFY 2015-16, the State collected \$51.3 billion from the federal government for various programs. The largest of these are Medicaid, cash assistance for low income families, and education. In addition, federal grants typically finance more than one-quarter of total on-budget capital spending by the State. In SFY 2015-16, such aid included \$2.1 billion for capital projects, reflecting approximately 33 percent of the State's capital spending in SFY 2015-16.

Over the past decade, the State has benefitted from billions of dollars in various extraordinary federal aid packages, including the American Recovery and Reinvestment Act of 2009 (ARRA) as well as funding for response to major storms (Hurricane Irene, Tropical Storm Lee and Superstorm Sandy). Such aid typically is in the form of reimbursements and can be unpredictable, reflecting the timing of State expenditures that are reimbursable and of federal payments of such claims. Federal health care funding resulting from the Affordable Care Act has also increased by billions of dollars, as discussed below.

Federal receipts in SFY 2015-16 were \$72.5 million lower than initially projected and more than \$1 billion below the State's February 2016 estimate, with approximately two-thirds of the variance coming from special revenue funds (for programmatic operating spending such as Medicaid) and the remaining one-third from capital funds.



# III. SFY 2015-16 All Funds Disbursements

## Overview

The SFY 2015-16 Enacted Budget Financial Plan projected that All Funds spending would increase by 5.7 percent, or \$8.3 billion, from SFY 2014-15 levels to \$152.2 billion. This included \$3.1 billion in growth for new, recurring federally funded spending associated with the Affordable Care Act and \$1.1 billion in new spending from the Dedicated Infrastructure Investment Fund funded with monetary settlements, partly offset by factors including a decline of \$185 million in non-recurring, federally funded disaster assistance. Actual results show All Funds spending totaled \$150.7 billion in SFY 2015-16, an increase of 4.7 percent, or \$6.8 billion, with most growth occurring in Local Assistance grants (up \$5.6 billion) and Capital Projects spending (up \$978.4 million). Figure 3 illustrates how spending projections throughout the year compared to actual year-end results.

All Funds spending ended the year \$1.4 billion lower than initial and final projections. While actual capital spending, which is often subject to timing issues, was significantly higher than last year (17.8 percent increase), the spending was significantly lower than initial projections in State funds (\$1.4 billion), partially offset by higher than projected spending in federal funds (\$705.8 million). Year-end spending was approximately \$340.8 million below final projections, primarily in State capital projects funds.

Figure 3

**All Governmental Funds Disbursements – Projections vs. Actual**  
(in millions of dollars)

	SFY 2015-16 Enacted Budget Financial Plan (May)	SFY 2015-16 Mid-Year Financial Plan Update (November)	SFY 2015-16 3rd Quarter Financial Plan Update (February)	SFY 2015-16 Actual Through March 31	Difference in Year-End Projections and Results - Actual less Enacted Plan	Difference in Year-End Projections and Results - Actual less Mid- Year Plan	Difference in Year-End Projections and Results - Actual less 3rd Quarter Plan
<b>All Funds Disbursements - Summary</b>							
Grants to Local Governments	111,910.0	112,334.0	111,849.0	110,313.6	(1,596.4)	(2,020.4)	(1,535.4)
Personal Service	13,504.0	13,570.0	13,581.0	13,598.2	94.2	28.2	17.2
Non-Personal Service	6,814.0	6,814.0	6,709.0	6,974.1	160.1	160.1	265.1
<i>Total Departmental Operations</i>	<i>20,318.0</i>	<i>20,384.0</i>	<i>20,290.0</i>	<i>20,572.3</i>	<i>254.3</i>	<i>188.3</i>	<i>282.3</i>
General State Charges	7,640.0	7,613.0	7,632.0	7,739.2	99.2	126.2	107.2
Debt Service	5,122.0	5,101.0	5,452.0	5,598.5	476.5	497.5	146.5
Capital Projects (1)	7,160.0	7,067.0	6,855.0	6,484.9	(675.1)	(582.1)	(370.1)
<b>Total Disbursements</b>	<b>152,150.0</b>	<b>152,499.0</b>	<b>152,078.0</b>	<b>150,708.5</b>	<b>(1,441.5)</b>	<b>(1,790.5)</b>	<b>(1,369.5)</b>

Note: Totals may not add due to rounding

(1) Spending for capital projects includes a small amount of projected (\$1 million) and actual (\$1.7 million) spending from special revenue funds. Remaining spending for capital projects occurs from Capital Projects Funds.

Sources: Division of the Budget; Office of the State Comptroller

Measuring change in the level of the State's debt service, which represented approximately 3.7 percent of All Funds spending during the year, is complicated by the continued use of prepayments. As detailed later in this section, reported spending for debt service declined from SFY 2014-15 to SFY 2015-16 by \$584.3 million or 9.5 percent. This decline includes the effects of prepayments, which do not provide interest savings but depress the appearance of year-over-year growth in debt service and in the broader measures of overall spending in All Funds, State Operating Funds and the General Fund (as a transfer to other funds).

### ***Local Assistance***

The SFY 2015-16 Enacted Budget projected All Funds local assistance payments would increase 6.9 percent, or \$7.2 billion, from SFY 2014-15 levels. The largest portion of this increase was attributed to federally funded Medicaid spending associated with the Affordable Care Act. Other significant increases were expected in school aid and transportation. The Enacted Budget projected that approximately 53 percent of the growth in local assistance would come from federal funds.

Actual local assistance spending through the end of the year was \$110.3 billion, which was 5.3 percent, or \$5.6 billion, higher than SFY 2014-15. This was \$1.5 billion lower than the latest projections, and nearly \$1.6 billion lower than initial projections. While the largest variance from projections occurred in the General Fund (\$838.7 below latest projections and \$1 billion lower than initial projections), spending from federally funded special revenue funds and capital spending from both State and federal funds were also well below initial and final projections. Only spending from State special revenue funds exceeded both initial and latest projections.

### ***Departmental Operations and General State Charges***

The SFY 2015-16 Enacted Budget projected departmental operations spending would increase less than 1 percent, or \$178 million, from SFY 2014-15, with most of the increase coming from personal service costs within the General Fund. Non-personal service costs were projected to decline in All Funds with most of the decline expected from costs within State-funded special revenue funds. Actual All Funds departmental operations spending totaled \$20.6 billion, up \$431.9 million, or 2.1 percent, from SFY 2014-15, \$282.3 million over the latest projections, and \$254.3 over initial projections. Costs for non-personal services in special revenue funds made up the majority of the variance. This was offset by spending from the General Fund for both personal and non-personal services that ended the year below both initial and final projections.

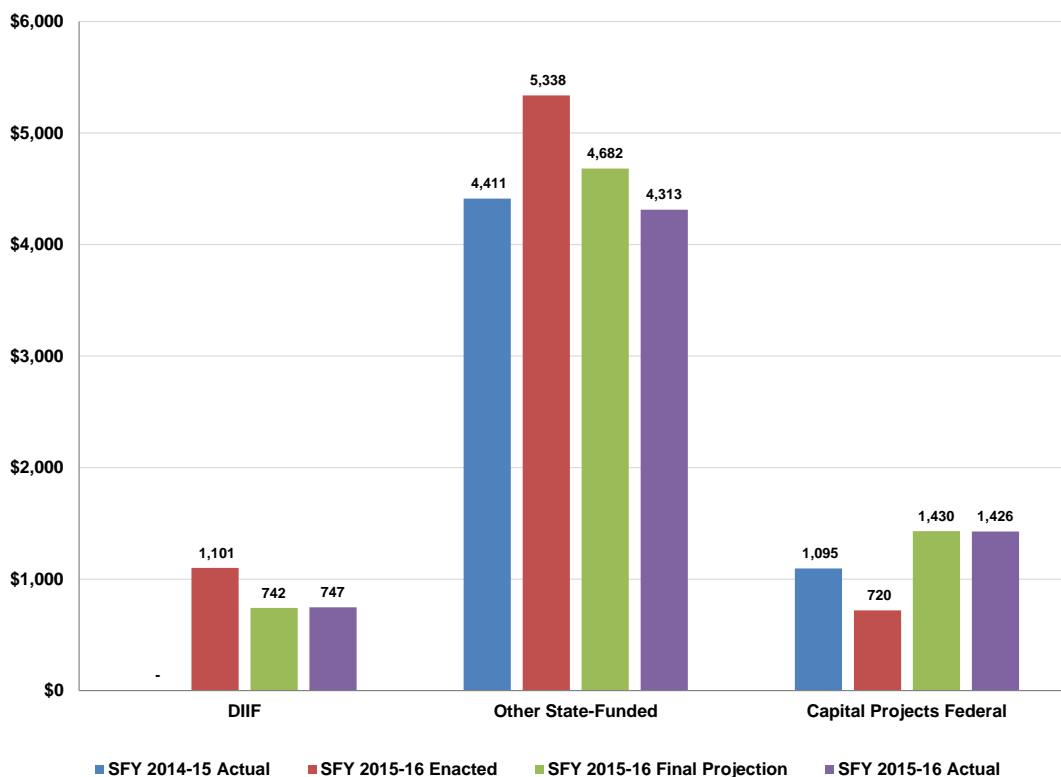
Spending for general State charges totaled more than \$7.7 billion for the year, rising approximately \$402.1 million or 5.5 percent. All Funds results for general State charges were \$107.2 million above initial and final projections.

## Capital Projects

Capital spending can be influenced by issues ranging from the cost of building materials to conditions in the bond markets. In SFY 2015-16, capital disbursements were initially expected to increase nearly \$1.7 billion, or 30 percent, from SFY 2014-15 amounts, to \$7.2 billion, largely reflecting \$1.1 billion in planned spending from the newly created Dedicated Infrastructure Investment Fund (DIIF). Not including planned DIIF spending, spending was projected to increase just over 10 percent. Capital disbursements funded with federal grants were projected to decline \$375 million. Figure 4 illustrates capital spending from SFY 2014-15 (the DIIF had not been established and thus shows no spending in that year), and planned and actual spending from SFY 2015-16.

**Figure 4**

**Actual and Planned Capital Spending by Fund – SFY 2014-15 and SFY 2015-16**  
(in millions of dollars)



Sources: Division of the Budget; Office of the State Comptroller

The last Financial Plan Update from February 2016 lowered projections for State spending for capital projects by \$774 million, while projections for capital spending from federal funds increased \$562 million (from the Mid-Year Financial Plan Update released in November). By year-end, actual capital spending totaled nearly \$6.5 billion, representing an increase

of 17.8 percent, or \$978.4 million, from the previous year, including \$746.6 million from the DIIF. Final spending reflected \$5.1 billion from the State (\$4.3 billion without the DIIF) and \$1.4 billion from federal funds. Without spending from the DIIF, capital spending from State funds actually declined by just under \$99 million.

### **Debt Service**

Debt service was initially projected to decline 17.2 percent, or \$1.1 billion, from SFY 2014-15, to \$5.1 billion, reflecting \$953 million in payments initially planned for SFY 2015-16 that were prepaid in SFY 2014-15 and \$100 million in SFY 2016-17 costs that were planned to be paid in SFY 2015-16. DOB increased the amount planned for prepayments during the year for a total prepayment of \$598 million in SFY 2015-16. Prepayments have the effect of increasing base-year spending and decreasing spending in the subsequent year, reducing reported growth. DOB uses prepayments to manage reported spending growth from debt service funds as well as overall spending from State Operating Funds.

Actual year-end results show overall debt service spending was nearly \$5.6 billion, a decline of 9.5 percent, or \$584.3 million, from SFY 2014-15. Debt service spending was \$476.5 million higher than initially planned and \$146.5 million over projections released February 2016. This includes the effect of \$953 million in prepayments made in SFY 2014-15 that were previously projected to be made in SFY 2015-16, offset by the \$598 million in prepayments made in SFY 2015-16 that were initially planned for SFY 2016-17 (which will depress the appearance of growth in SFY 2016-17 relative to the prior year). Figure 5 shows the annual debt service prepayments and how they affect growth. After adjusting for these changes, growth in debt service during the year was 13.8 percent.

**Figure 5**

**Reported and Adjusted Change in Debt Service**  
(in millions of dollars)

	SFY 2014-15	SFY 2015-16	Dollar Growth	Percentage Growth
Actual Debt Service	6,182.8	5,598.5	(584.3)	-9.5%
2014-15 Pre-Payment	(953.0)	953.0		
2015-16 Pre-Payment		(598.0)		
Adjusted Debt Service	5,229.8	5,953.5	723.7	13.8%

Sources: Division of the Budget; Office of the State Comptroller

# IV. Appendices

## Appendix A – All Governmental Funds Receipts

### All Funds Receipts – SFY 2014-15 Actual Results vs. SFY 2015-16 Projections and Actual Results (in millions of dollars)

	SFY 2014-15 Actual	SFY 2015-16 Enacted Budget Financial Plan (May)	SFY 2015-16 Mid-Year Financial Plan Update (November)	SFY 2015-16 3rd Quarter Financial Plan Update (February)	SFY 2015-16 Actual Through March 31	Dollar Growth from SFY 2014-15	Percentage Growth from SFY 2014-15	Difference in Year-End Projections and Results - Actual less Enacted Plan	Difference in Year-End Projections and Results - Actual less Mid- Year Plan	Difference in Year-End Projections and Results - Actual less 3rd Quarter Plan
<b>Personal Income Tax</b>										
Withholding	34,906.9	36,940.0	36,940.0	36,706.0	36,549.0	1,642.1	4.7%	(391.0)	(391.0)	(157.0)
Current Year Estimated	10,366.7	11,148.0	11,135.0	11,545.0	11,561.0	1,194.3	11.5%	413.0	426.0	16.0
Prior Year Estimated	3,376.4	4,598.0	4,543.0	4,543.0	4,550.2	1,173.8	34.8%	(47.8)	7.2	7.2
Final Returns	2,260.0	2,493.0	2,658.0	2,633.0	2,653.7	393.7	17.4%	160.7	(4.3)	20.7
Other	1,338.3	1,333.0	1,317.0	1,292.0	1,286.2	(52.1)	-3.9%	(46.8)	(30.8)	(5.8)
<b>Gross Collections</b>	<b>52,248.3</b>	<b>56,512.0</b>	<b>56,593.0</b>	<b>56,719.0</b>	<b>56,600.1</b>	<b>4,351.8</b>	<b>8.3%</b>	<b>88.1</b>	<b>7.1</b>	<b>(118.9)</b>
State/City Offset	(590.8)	(588.0)	(688.0)	(688.0)	(675.3)	(84.5)	14.3%	(87.3)	12.7	12.7
Refunds	(7,947.7)	(8,849.0)	(8,661.0)	(8,938.0)	(8,869.5)	(921.8)	11.6%	(20.5)	(208.5)	68.5
<b>Total Refunds</b>	<b>(8,538.5)</b>	<b>(9,437.0)</b>	<b>(9,349.0)</b>	<b>(9,626.0)</b>	<b>(9,544.8)</b>	<b>(1,006.3)</b>	<b>11.8%</b>	<b>(107.8)</b>	<b>(195.8)</b>	<b>81.2</b>
<b>Reported PIT Collections</b>	<b>43,709.7</b>	<b>47,075.0</b>	<b>47,244.0</b>	<b>47,093.0</b>	<b>47,055.3</b>	<b>3,345.6</b>	<b>7.7%</b>	<b>(19.7)</b>	<b>(188.7)</b>	<b>(37.7)</b>
<b>Consumption and Use Taxes</b>										
Sales and Use Tax	12,991.6	13,532.0	13,318.0	13,318.0	13,359.3	367.7	2.8%	(172.7)	41.3	41.3
Auto Rental	119.0	124.0	124.0	126.0	126.1	7.1	6.0%	2.1	2.1	0.1
Cigarette/Tobacco Products	1,313.8	1,220.0	1,220.0	1,224.0	1,250.6	(63.2)	-4.8%	30.6	30.6	26.6
Motor Fuel	487.0	485.0	484.0	491.0	503.1	16.1	3.3%	18.1	19.1	12.1
Alcoholic Beverage	250.9	256.0	254.0	254.0	254.6	3.7	1.5%	(1.4)	0.6	0.6
Highway Use	140.4	148.0	148.0	154.0	158.5	18.1	12.9%	10.5	10.5	4.5
Metropolitan Commuter Tax	82.3	85.0	75.0	72.0	73.1	(9.2)	-11.2%	(11.9)	(1.9)	1.1
<b>Total Consumption and Use Taxes</b>	<b>15,385.0</b>	<b>15,850.0</b>	<b>15,623.0</b>	<b>15,640.0</b>	<b>15,725.3</b>	<b>340.3</b>	<b>2.2%</b>	<b>(124.7)</b>	<b>102.3</b>	<b>86.3</b>
<b>Business Taxes</b>										
Corporate Franchise	3,548.0	4,673.0	4,643.0	5,069.0	4,527.4	979.4	27.6%	(145.6)	(115.6)	(541.6)
Corporation and Utilities	727.2	794.0	768.0	767.0	773.9	46.7	6.4%	(20.1)	5.9	6.9
Insurance	1,532.9	1,585.0	1,582.0	1,557.0	1,580.0	47.1	3.1%	(5.0)	(2.0)	23.0
Bank	1,536.2	(10.0)	(10.0)	(92.0)	(121.4)	(1,657.6)	-107.9%	(111.4)	(111.4)	(29.4)
Petroleum Business	1,158.4	1,095.0	1,105.0	1,105.0	1,123.9	(34.5)	-3.0%	28.9	18.9	18.9
<b>Total Business Taxes</b>	<b>8,502.7</b>	<b>8,137.0</b>	<b>8,088.0</b>	<b>8,406.0</b>	<b>7,883.8</b>	<b>(618.9)</b>	<b>-7.3%</b>	<b>(253.2)</b>	<b>(204.2)</b>	<b>(522.2)</b>
<b>Other Taxes</b>										
Estate and Gift	1,108.5	1,050.0	1,357.0	1,446.0	1,520.8	412.3	37.2%	470.8	163.8	74.8
Pari-Mutuel	18.1	18.0	18.0	18.0	17.2	(0.9)	-5.0%	(0.8)	(0.8)	(0.8)
Real Estate Transfer	1,037.9	1,085.0	1,147.0	1,147.0	1,163.1	125.2	12.1%	78.1	16.1	16.1
Racing and Exhibition/Other	1.1	1.0	1.0	2.0	1.4	0.3	27.3%	0.4	0.4	(0.6)
Metropolitan Commuter Mobility	1,271.3	1,346.0	1,337.0	1,331.0	1,306.2	34.9	2.7%	(39.8)	(30.8)	(24.8)
<b>Total Other Taxes</b>	<b>3,436.9</b>	<b>3,500.0</b>	<b>3,860.0</b>	<b>3,944.0</b>	<b>4,008.7</b>	<b>571.8</b>	<b>16.6%</b>	<b>508.7</b>	<b>148.7</b>	<b>64.7</b>
<b>Total Taxes</b>	<b>71,034.3</b>	<b>74,562.0</b>	<b>74,817.0</b>	<b>75,083.0</b>	<b>74,673.1</b>	<b>3,638.8</b>	<b>5.1%</b>	<b>111.1</b>	<b>(143.9)</b>	<b>(409.9)</b>
<b>Miscellaneous Receipts</b>										
General Fund	8,409.7	4,365.0	5,367.0	5,820.0	5,842.2	(2,567.5)	-30.5%	1,477.2	475.2	22.2
Special Revenue State	16,381.6	15,179.0	15,045.0	15,239.0	16,926.3	544.7	3.3%	1,747.3	1,881.3	1,687.3
Special Revenue Federal	175.6	97.0	201.0	201.0	190.8	15.2	8.7%	93.8	(10.2)	(10.2)
Capital Projects	3,961.2	5,299.0	4,854.0	4,585.0	3,822.5	(138.7)	-3.5%	(1,476.5)	(1,031.5)	(762.5)
Debt Service	509.5	470.0	470.0	488.0	486.5	(23.0)	-4.5%	16.5	16.5	(1.5)
<b>Total Miscellaneous Receipts</b>	<b>29,437.6</b>	<b>25,410.0</b>	<b>25,937.0</b>	<b>26,333.0</b>	<b>27,268.3</b>	<b>(2,169.3)</b>	<b>-7.4%</b>	<b>1,858.3</b>	<b>1,331.3</b>	<b>935.3</b>
<b>Federal Receipts</b>										
General Fund	1.6	-	-	-	0.2	(1.4)	-87.5%	0.2	0.2	0.2
Special Revenue	46,531.8	49,627.0	50,382.0	49,779.0	49,104.7	2,572.9	5.5%	(522.3)	(1,277.3)	(674.3)
Capital Projects	2,030.1	1,696.0	1,844.0	2,476.0	2,145.4	115.3	5.7%	449.4	301.4	(330.6)
Debt Service	73.1	73.0	73.0	73.0	73.2	0.1	0.1%	0.2	0.2	0.2
<b>Total Federal Receipts</b>	<b>48,636.6</b>	<b>51,396.0</b>	<b>52,299.0</b>	<b>52,328.0</b>	<b>51,323.5</b>	<b>2,686.9</b>	<b>5.5%</b>	<b>(72.5)</b>	<b>(975.5)</b>	<b>(1,004.5)</b>
<b>Total Receipts</b>	<b>149,108.6</b>	<b>151,368.0</b>	<b>153,053.0</b>	<b>153,744.0</b>	<b>153,264.9</b>	<b>4,156.4</b>	<b>2.8%</b>	<b>1,896.9</b>	<b>211.9</b>	<b>(479.1)</b>

Sources: Division of the Budget; Department of Taxation and Finance; Office of the State Comptroller

# Appendix B – All Governmental Funds Disbursements

## All Funds Disbursements – SFY 2014-15 Actual Results vs. SFY 2015-16 Projections and Actual Results (in millions of dollars)

	SFY 2014-15 Actual	SFY 2015-16 Enacted Budget Financial Plan (May)	SFY 2015-16 Mid-Year Financial Plan Update (November)	SFY 2015-16 3rd Quarter Financial Plan Update (February)	SFY 2015-16 Actual Through March 31	Dollar Growth from SFY 2014-15	Percentage Growth from SFY 2014-15	Difference in Year-End Projections and Results - Actual less Enacted Plan	Difference in Year-End Projections and Results - Actual less Mid- Year Plan	Difference in Year-End Projections and Results - Actual less 3rd Quarter Plan
<b>Local Assistance Payments</b>										
General Fund	41,591.7	44,356.0	44,447.0	44,153.0	43,314.3	1,722.6	4.1%	(1,041.7)	(1,132.7)	(838.7)
Special Revenue State	19,460.3	18,949.0	18,855.0	18,879.0	19,338.9	(121.4)	-0.6%	389.9	483.9	459.9
Special Revenue Federal	41,629.2	45,451.0	46,143.0	45,661.0	45,162.8	3,533.6	8.5%	(288.2)	(980.2)	(498.2)
Capital Projects State	1,311.5	2,438.0	2,173.0	2,440.0	1,886.3	574.8	43.8%	(551.7)	(286.7)	(553.7)
Capital Projects Federal	731.0	716.0	716.0	716.0	611.3	(119.7)	-16.4%	(104.7)	(104.7)	(104.7)
<b>Total Local Assistance Payments</b>	<b>104,723.7</b>	<b>111,910.0</b>	<b>112,334.0</b>	<b>111,849.0</b>	<b>110,313.6</b>	<b>5,589.9</b>	<b>5.3%</b>	<b>(1,596.4)</b>	<b>(2,020.4)</b>	<b>(1,535.4)</b>
<b>Departmental Operations and General State Charges</b>										
<i>Personal Service</i>										
General Fund	5,805.8	6,079.0	6,144.0	6,139.0	6,010.9	205.1	3.5%	(68.1)	(133.1)	(128.1)
Special Revenue State	6,743.7	6,789.0	6,790.0	6,818.0	6,969.9	226.2	3.4%	180.9	179.9	151.9
Special Revenue Federal	613.3	636.0	636.0	624.0	617.4	4.1	0.7%	(18.6)	(18.6)	(6.6)
Debt Service	-	-	-	-	-	-	0.0%	-	-	-
<i>Total Personal Service</i>	<i>13,162.8</i>	<i>13,504.0</i>	<i>13,570.0</i>	<i>13,581.0</i>	<i>13,598.2</i>	<i>435.4</i>	<i>3.3%</i>	<i>94.2</i>	<i>28.2</i>	<i>17.2</i>
<i>Non-Personal Service</i>										
General Fund	1,858.5	2,184.0	2,182.0	2,083.0	1,944.3	85.8	4.6%	(239.7)	(237.7)	(138.7)
Special Revenue State	3,710.4	3,392.0	3,394.0	3,394.0	3,620.9	(89.5)	-2.4%	228.9	226.9	226.9
Special Revenue Federal	1,370.1	1,194.0	1,194.0	1,188.0	1,372.3	2.2	0.2%	178.3	178.3	184.3
Debt Service	38.6	44.0	44.0	44.0	36.6	(2.0)	-5.2%	(7.4)	(7.4)	(7.4)
<i>Total Non-Personal Service</i>	<i>6,977.6</i>	<i>6,814.0</i>	<i>6,814.0</i>	<i>6,709.0</i>	<i>6,974.1</i>	<i>(3.5)</i>	<i>-0.1%</i>	<i>160.1</i>	<i>160.1</i>	<i>265.1</i>
<i>Total Departmental Operations</i>	<i>20,140.4</i>	<i>20,318.0</i>	<i>20,384.0</i>	<i>20,290.0</i>	<i>20,572.3</i>	<i>431.9</i>	<i>2.1%</i>	<i>254.3</i>	<i>188.3</i>	<i>282.3</i>
<i>General State Charges</i>										
General Fund	4,998.7	5,195.0	5,168.0	5,188.0	5,397.2	398.5	8.0%	202.2	229.2	209.2
Special Revenue State	2,034.5	2,139.0	2,139.0	2,138.0	2,055.3	20.8	1.0%	(83.7)	(83.7)	(82.7)
Special Revenue Federal	303.9	306.0	306.0	306.0	286.7	(17.2)	-5.7%	(19.3)	(19.3)	(19.3)
<i>Total General State Charges</i>	<i>7,337.1</i>	<i>7,640.0</i>	<i>7,613.0</i>	<i>7,632.0</i>	<i>7,739.2</i>	<i>402.1</i>	<i>5.5%</i>	<i>99.2</i>	<i>126.2</i>	<i>107.2</i>
<b>Total Departmental Operations and General State Charges</b>	<b>27,477.5</b>	<b>27,958.0</b>	<b>27,997.0</b>	<b>27,922.0</b>	<b>28,311.5</b>	<b>834.0</b>	<b>3.0%</b>	<b>353.5</b>	<b>314.5</b>	<b>389.5</b>
<b>Capital and Debt Service Payments</b>										
Capital Projects State (1)	4,411.2	6,440.0	6,199.0	5,425.0	5,059.1	647.9	14.7%	(1,380.9)	(1,139.9)	(365.9)
Capital Projects Federal	1,095.3	720.0	868.0	1,430.0	1,425.8	330.5	30.2%	705.8	557.8	(4.2)
Debt Service	6,182.8	5,122.0	5,101.0	5,452.0	5,598.5	(584.3)	-9.5%	476.5	497.5	146.5
<b>Total Capital and Debt Service</b>	<b>11,689.3</b>	<b>12,282.0</b>	<b>12,168.0</b>	<b>12,307.0</b>	<b>12,083.4</b>	<b>394.1</b>	<b>3.4%</b>	<b>(198.6)</b>	<b>(84.6)</b>	<b>(223.6)</b>
<b>All Funds Disbursements - Summary</b>										
Grants to Local Governments	104,723.7	111,910.0	112,334.0	111,849.0	110,313.6	5,589.9	5.3%	(1,596.4)	(2,020.4)	(1,535.4)
Personal Service	13,162.8	13,504.0	13,570.0	13,581.0	13,598.2	435.4	3.3%	94.2	28.2	17.2
Non-Personal Service	6,977.6	6,814.0	6,814.0	6,709.0	6,974.1	(3.5)	-0.1%	160.1	160.1	265.1
<i>Total Departmental Operations</i>	<i>20,140.4</i>	<i>20,318.0</i>	<i>20,384.0</i>	<i>20,290.0</i>	<i>20,572.3</i>	<i>431.9</i>	<i>2.1%</i>	<i>254.3</i>	<i>188.3</i>	<i>282.3</i>
General State Charges	7,337.1	7,640.0	7,613.0	7,632.0	7,739.2	402.1	5.5%	99.2	126.2	107.2
Debt Service	6,182.8	5,122.0	5,101.0	5,452.0	5,598.5	(584.3)	-9.5%	476.5	497.5	146.5
Capital Projects (1)	5,506.5	7,160.0	7,067.0	6,855.0	6,484.9	978.4	17.8%	(675.1)	(582.1)	(370.1)
<b>Total Disbursements</b>	<b>143,890.5</b>	<b>152,150.0</b>	<b>152,499.0</b>	<b>152,078.0</b>	<b>150,708.5</b>	<b>6,818.0</b>	<b>4.7%</b>	<b>(1,441.5)</b>	<b>(1,790.5)</b>	<b>(1,369.5)</b>

Sources: Division of the Budget; Office of the State Comptroller

(1) Spending for capital projects includes a small amount of projected (\$1 million) and actual (\$1.3 million in SFY 2014-15 and \$1.7 million in SFY 2015-16) spending from special revenue funds. Remaining spending for capital projects occurs from Capital Projects Funds.



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