



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 as amended provides that an amount equal to a two percent rate of taxation of the State's four percent sales tax 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 2024 THROUGH 2029
(millions of dollars)

	<u>FY 2024 Projected</u>	<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>
Projected Sales Tax Receipts	9,326	9,539	9,773	10,032	10,276	10,529
Projected New Sales Tax Bonds Issuances	2,209	2,350	2,268	2,346	2,138	2,103
Projected Total Sales Tax Bonds Outstanding	12,323	14,567	16,621	18,673	20,081	21,181
Projected Maximum Annual Debt Service	1,217	1,415	1,606	1,804	1,984	2,072
Projected Sales Tax Coverage Ratio	7.7	6.7	6.1	5.6	5.2	5.1

As of FY 2025 Executive Budget