

STATE OF NEW YORK

S. 9002

A. 10002

SENATE - ASSEMBLY

January 20, 2026

IN SENATE -- A BUDGET BILL, submitted by the Governor pursuant to article seven of the Constitution -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

IN ASSEMBLY -- A BUDGET BILL, submitted by the Governor pursuant to article seven of the Constitution -- read once and referred to the Committee on Ways and Means

AN ACT making appropriations for the legal requirements of the state debt service and lease purchase payments and other special contractual obligations

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The several sums specified in this section, or so much
2 thereof as may be sufficient to accomplish in full the purposes designated by the appropriations, are hereby appropriated to be paid as herein provided for the funds and purposes specified and are made available
3 for the fiscal year beginning April 1, 2026.
4

DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

5 Maintenance undistributed

6 For the legal requirements of principal, interest, and
7 related expenses on general obligation bonds, special
8 contractual and revenue bond obligations, as issued
9 pursuant to articles 5-C and 5-F of the state finance
10 law and payments for interest rate exchange and similar
11 agreements, in accordance with the following schedule .. 9,014,000,000
12
13
14
15
16
17
18
19

SCHEDULE

GENERAL OBLIGATION PAYMENTS

20 The sum of \$405,000,000, or so much thereof as may be
21 necessary, is hereby appropriated for payment by the
22 state comptroller for general obligation bonds issued in
23 connection with pure waters, environmental quality,
24 transportation capital facilities, rail preservation,
25 outdoor recreation development, energy conservation
26 through improved transportation, parks and recreation
27 land acquisition, rebuild New York through transportation
28 infrastructure renewal, accelerated capacity and
29 transportation improvements of the nineties, clean
30 water/clean air, rebuild and renew New York transportation,
31 smart schools purposes, and clean air, clean water
32 and green jobs purposes, in accordance with the
33 following schedule 405,000,000
34
35

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [] is old law to be omitted.

SCHEDULE

1
2
3 Debt Service Funds
4 General Debt Service Fund
5 General Debt Service Fund - 40150
6
7 Debt service payments (85551) (60400) 400,000,000
8 Related expenses (80467) (51000) 5,000,000
9 -----
10 Total of schedule 405,000,000
11 =====
12
13 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS
14 The several sums, or so much thereof as may be sufficient
15 to accomplish in full the purposes designated by the
16 appropriations, are hereby appropriated and are, subject
17 to the issuance of certificates of approval of avail-
18 ability by the director of the budget, available for the
19 purpose of making payments for special contractual obli-
20 gations, in accordance with the following schedule 56,000,000
21 -----
22

SCHEDULE

23
24
25 Debt Service Funds
26 General Debt Service Fund
27 Debt Service Lease Payments Fund - 40151
28
29 For payment to the City University
30 Construction Fund for City University
31 senior colleges and for community
32 colleges. Moneys hereby appropriated, or
33 portions thereof, are for payments net of
34 all interest and investment earnings on
35 senior and community college payments and
36 other excess earnings held by the City
37 University Construction Fund, in accord-
38 ance with the following sub-schedule
39 (80622) (60400) 21,000,000
40
41 sub-schedule
42
43 City University senior
44 colleges 20,000,000
45 City University community
46 colleges 1,000,000
47 -----
48 Total of sub-schedule 21,000,000
49 -----
50
51 For payment to the Gateway Development
52 Commission for the payment of principal
53 and interest pursuant to an agreement or
54 agreements between the Gateway Development
55 Commission and the State 10,000,000
56 -----
57
58 Total of debt service schedule 31,000,000
59 -----
60
61 For payment of related expenses in accord-
62 ance with the following schedule 25,000,000

1 -----
2
3 SCHEDULE
4
5 Debt Service Funds
6 General Debt Service Fund
7 Debt Service Lease Payments - 40151
8
9 Dormitory Authority (80634) (51000) 5,000,000
10 Dormitory Authority Capital Expenses (80635)
11 (51000) 15,000,000
12 Gateway Development Commission..... 5,000,000
13 -----
14 Total of schedule 25,000,000
15 -----
16
17 Total of schedules 56,000,000
18 =====
19

20 REVENUE BOND FINANCING AGREEMENT PAYMENTS

21 The several sums, or so much thereof as may be necessary,
22 are hereby appropriated for payment to the dormitory
23 authority, the environmental facilities corporation, the
24 housing finance agency, the thruway authority, and the
25 urban development corporation and are, subject to the
26 issuance of certificates of approval of availability by
27 the director of the budget, available for the purpose of
28 making financing agreement payments related to personal
29 income tax revenue note and bond obligations, as author-
30 ized pursuant to article 5-C of the state finance law
31 and in accordance with the following schedule 7,050,000,000
32 -----
33

34 SCHEDULE

35 Debt Service Funds
36 General Debt Service Fund
37 Revenue Bond Tax Fund - 40152
38
39
40 Debt Service Payment (80364) (60400) 4,000,000,000
41 Subordinate Note Payments (80364) (60400) .. 3,000,000,000
42 Related Expenses (80602) (51000) 50,000,000
43 -----
44 Total of schedule 7,050,000,000
45 =====
46

47 REVENUE BOND FINANCING AGREEMENT PAYMENTS

48 The several sums, or so much thereof as may be necessary,
49 are hereby appropriated for payment to the dormitory
50 authority, the thruway authority, and the urban develop-
51 ment corporation and are, subject to the issuance of
52 certificates of approval of availability by the director
53 of the budget, available for the purpose of making
54 financing agreement payments related to sales tax reven-
55 ue bond obligations, as authorized pursuant to article
56 5-F of the state finance law and in accordance with the
57 following schedule 1,503,000,000
58 -----
59

60 SCHEDULE

61 Debt Service Funds
62 General Debt Service Fund
63 Sales Tax Revenue Bond Tax Fund - 40154
64
65

1	Debt Service Payments (80364) (60400)	1,500,000,000
2	Related Expenses (80602) (51000)	3,000,000
3		-----
4	Total of schedule	1,503,000,000
5		=====
6		
7	Total of schedule	9,014,000,000
8		=====

9

10 DEBT SERVICE FUND--HEALTH INCOME FUND

11

12 For debt service and related expenses in accordance with

13 the following schedule 11,000,000

14 -----

15

16 SCHEDULE

17

18 Debt Service Funds

19 Department of Health Income Fund

20 NYC Veterans' Home Income Fund - 40302

21

22 The sum of \$1,000,000, or so much thereof as

23 may be necessary of operating revenues

24 received from the New York City Veterans'

25 Home, is hereby appropriated for payment

26 by the state comptroller of all obli-

27 gations under the terms of agreements

28 between the health department and the

29 dormitory authority (80426) (60400) 1,000,000

30 -----

31 Debt Service Funds

32 Department of Health Income Fund

33 Health Income Fund - 40301

34

35 The sum of \$4,000,000, or so much thereof

36 as may be necessary of operating revenues

37 received from department of health facili-

38 ties other than the New York City Veter-

39 ans' Home, is hereby appropriated for

40 payment by the state comptroller of all

41 obligations under the terms of agreements

42 between the health department and the

43 dormitory authority (80427) (60400) 4,000,000

44 Related expenses (80425) (51000) 3,000,000

45 Capital expenses (80424) (51000) 3,000,000

46 -----

47 Total of schedule 11,000,000

48 =====

49

50

51 TRUST AND AGENCY FUND--SCHOOL CAPITAL FACILITIES

52 FINANCING RESERVE FUND

53

54 The sum of \$17,000,000, or so much thereof as may be neces-

55 sary, is hereby appropriated for payment by the state

56 comptroller to the dormitory authority for the purpose

57 of meeting the terms of any contractual agreements

58 between the dormitory authority and participating

59 special act school districts listed in chapter 566 of

60 the laws of 1967, as amended, state-supported schools

61 for blind and deaf students and children with other

62 handicapping conditions pursuant to article 85 of the

63 education law, and private not-for-profit schools

64 approved by the commissioner of education pursuant to

65 article 89 of the education law, in accordance with the

1 following schedule 17,000,000
 2 -----

3
 4 SCHEDULE

5
 6 Fiduciary Funds
 7 School Capital Facilities Financing Reserve Fund
 8 School Capital Facilities Financing Reserve Fund - 60050
 9
 10 Debt service payments (80418) (60400) 15,000,000
 11 Related expenses (80418) (51000) 1,000,000
 12 Capital expenses (80417) (51000) 1,000,000
 13 -----
 14 Total of schedule 17,000,000
 15 =====

16
 17 DEBT REDUCTION RESERVE FUND

18
 19 Debt Service Funds
 20 Debt Reduction Reserve Fund
 21 Debt Reduction Reserve Fund - 40001
 22
 23 The sum of \$500,000,000, or so much thereof as may be
 24 necessary, is hereby appropriated from the debt
 25 reduction reserve fund for the purposes of principal,
 26 interest, and related expenses, for retiring or defeas-
 27 ing bonds previously issued, including any accrued
 28 interest or other expenses related thereto, for any
 29 state-related bonding program or programs and for trans-
 30 fer, upon request of the director of the budget, to
 31 various capital projects funds as designated by the
 32 director of the budget for the funding of capital
 33 projects, equipment acquisitions, or similar expenses
 34 which have been authorized by law to be financed through
 35 the issuance of bonds, notes, or other obligations
 36 (80415) (60400) 500,000,000
 37 =====

38
 39 CONTINGENT AND OTHER APPROPRIATIONS

40
 41 § 2. The several sums specified in this section, or so much thereof as
 42 may be sufficient to accomplish in full the purposes designated by the
 43 appropriations, are hereby appropriated to be paid as herein provided
 44 for the funds and purposes specified and are made available for the
 45 fiscal year beginning April 1, 2025.

46
 47 GENERAL FUND--STATE PURPOSES ACCOUNT

48
 49 General Fund
 50 State Purposes Account - 10050
 51
 52 The sum of \$20,000,000, or so much thereof as may be
 53 necessary, is hereby appropriated from the general fund
 54 to the credit of the state purposes account solely for
 55 the purpose of making payments of rebates to the federal
 56 government to maintain the exemption from federal income
 57 taxation of the interest paid to the holders of state
 58 obligations issued pursuant to sections 55 and 57 of the
 59 state finance law (80414) (51000) 20,000,000
 60 =====

61
 62 General Fund
 63 State Purposes Account - 10050
 64
 65 The sum of \$225,000,000, or so much thereof as may be

1 necessary, is hereby appropriated from the general fund
 2 to the credit of the state purposes account solely for
 3 the purpose of redeeming general obligation bonds issued
 4 by the state of New York, provided, however, that the
 5 amount to be expended from this appropriation shall be
 6 limited to the amount, as determined by the comptroller,
 7 to be necessary to maintain the exemption from federal
 8 taxation of the interest paid to the holders of state
 9 obligations issued pursuant to sections 55 and 57 of the
 10 state finance law (80413) (60400) 225,000,000
 11 =====

12
13 ALL FUNDS

14
 15 For payment of principal and interest, including but not
 16 limited to reserve fund credit facilities on variable
 17 rate obligations and interest rate exchange and similar
 18 agreements, for state-supported debt or for transfer to
 19 any other appropriation, in accordance with the follow-
 20 ing schedule 851,000,000
 21 -----

22
23 SCHEDULE

24
 25 All Funds
 26
 27 Debt service payments (80626) (60400) 800,000,000
 28 Related expenses (80626) (51000) 50,000,000
 29 Interest rate exchange and similar agree-
 30 ments (80359) (60400) 1,000,000
 31 -----
 32 Total of schedule 851,000,000
 33 =====

34
35