STATE OF NEW YORK

3940

2025-2026 Regular Sessions

IN ASSEMBLY

January 30, 2025

Introduced by M. of A. RA -- read once and referred to the Committee on Ways and Means

AN ACT to amend the state finance law, in relation to requiring enacted budget financial plan estimates to be provided to the legislature prior to a vote on certain budget bills

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

Section 1. Subdivision 4 of section 23 of the state finance law, as amended by chapter 1 of the laws of 2007, is amended and a new subdivision 3-a is added to read as follows:

3-a. Enacted budget financial plan estimates. No later than one day before a legislative vote on the aid to localities, state operations, or capital projects appropriation bills, the governor shall submit to the legislature a summary financial plan. Such summary financial plan shall include:

(a) all fund, general fund, and state operating fund estimates for the new fiscal year compared with the executive budget financial plan and previous fiscal year closeout actuals, and estimates for the three subsequent fiscal years;

(b) all fund tax receipts for the new fiscal year compared with the executive budget financial plan and previous fiscal year closeout actuals, and estimates for the three subsequent fiscal years;

(c) three-year projections of general fund budget surpluses or gaps; and

(d) enacted budget principal reserve fund balances, including the economic uncertainties reserve fund balance.

4. Financial plan updates. Quarterly, throughout the fiscal year, the governor shall submit to the comptroller, the chairs of the senate finance and the assembly ways and means committees, within thirty days of the close of the quarter to which it shall pertain, a report which summarizes the actual experience to date and projections for the remain-

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

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ing quarters of the current fiscal year and for each of the next two fiscal years of receipts, disbursements, tax refunds, and repayments of advances presented in forms suitable for comparison with the financial plan submitted pursuant to subdivisions one, four, and five, of section twenty-two of this article and revised in accordance with the provisions of subdivision three of this section. The governor shall submit with the budget a similar report that summarizes revenue and expenditure experience to date in a form suitable for comparison with the financial plan submitted pursuant to subdivision two of section twenty-two of this article and revised in accordance with the provisions of subdivision three of this section. Such reports shall provide an explanation of the causes of any major deviations from the revised financial plans and, shall provide for the amendment of the plan or plans to reflect those deviations. The governor may, if [~~he~~] **the governor** determines it advisable, provide more frequent reports to the legislature regarding actual experience as compared to the financial plans. The quarterly financial plan update most proximate to October thirty-first of each year shall include the calculation of the limitations on the issuance of state-supported debt computed pursuant to the provisions of subdivisions one and two of section sixty-seven-b of this chapter.

§ 2. This act shall take effect immediately.