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GOVERNOR KATHY HOCHUL

## **GOVERNOR HOCHUL ANNOUNCES AGREEMENT ON FY 2023 NEW YORK STATE BUDGET**

Governor Kathy Hochul today announced an agreement to address key priorities in the Fiscal Year 2023 New York State Budget. This bold and fiscally responsible plan makes historic investments in communities across the State that will bring relief to New Yorkers recovering from the pandemic and launch New York's economic comeback.

The State's reserves in this plan will increase to a record level of 15 percent of State Operating Funds spending by FY 2025, as proposed by the Governor in her Executive Budget.

"As we make our comeback from the COVID-19 pandemic we are embracing this once-in-a-generation opportunity to usher in a whole new era for New York, with a bold budget that brings much-needed economic relief to New Yorkers and looks to the future with historic investments in education, health care and infrastructure," **Governor Hochul said.** "This agreement brings us closer to an enacted budget and makes good on our promise of a stronger, safer, more inclusive and more prosperous New York State. I thank Majority Leader Stewart-Cousins and Speaker Heastie for this collaborative process. I look forward to continuing to work with my colleagues in state government to enact a budget that delivers for all New Yorkers."

The historic budget will include major priorities that deliver for New Yorkers, including:

- Tax relief for middle-class New Yorkers and small businesses;
- Suspending fuel taxes to tackle the high cost of gasoline which has surged in recent months as a result of the war in Ukraine;
- Helping to support small businesses most affected by the COVID-19 pandemic, like restaurants, by authorizing the sale of to-go alcoholic beverages;
- Billions of dollars to rebuild the health care workforce, support home care workers, and build the health care system of the future;
- A historic investment in education to strengthen our higher education institutions and support our teachers and school employees;
- Increasing funding for and access to child care;
- A historic investment in pandemic recovery funding;
- A comprehensive housing plan to make living in New York more affordable;
- A record-level investment in a five-year transportation infrastructure plan;
- A record investment in clean energy infrastructure, climate resiliency and preservation;
- Improving ethics oversight and restoring trust in state government by replacing JCOPE with a new Commission on Ethics and Lobbying in Government; and
- Moving forward toward a safer, more just New York by cracking down on the trafficking of illegal guns, stopping the cycle of repeat offenders, protecting the victims of domestic violence and hate crimes, and investing in mental health infrastructure.

With a conceptual agreement in place the legislative houses are expected to pass bills that will enact these priorities.

Since the Governor proposed her Executive Budget in January, additional revenue has been forecast and surplus funds have been realized. The total budget for FY 2023 is currently estimated

at approximately \$220 billion, based on a preliminary assessment of the negotiated changes to the Executive proposal. The spending plan will include the \$2 billion for pandemic assistance that Governor Hochul indicated was available for use when the Executive Budget was released in January, but had not been included as a spending line-item.

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