

# The New York State Dedicated Highway and Bridge Trust Fund: At a Crossroads

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OFFICE OF THE NEW YORK STATE COMPTROLLER

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Thomas P. DiNapoli, State Comptroller



January 2022

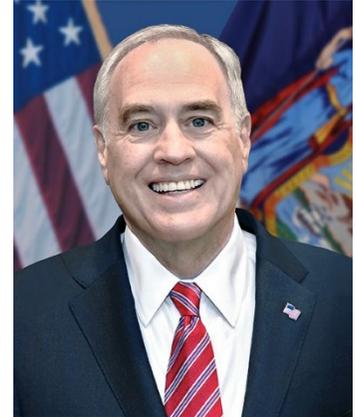


# Message from the Comptroller

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January 2022

The Dedicated Highway and Bridge Trust Fund was established in 1991 to provide a predictable and reliable funding source for critical improvements to the State's transportation infrastructure. Unfortunately, from the earliest years of the Fund and continuing through the intervening years, resources have been committed to purposes that diminish its capacity to support new capital projects. As a result, by State Fiscal Year 2020-21, only 17 cents of every dollar spent from the Fund supported a new capital investment. The remaining spending supported debt service for projects of the past or operating expenses of State agencies.



We are now at a crossroads, with the opportunity to improve the Trust Fund's capacity to support an increasing level of capital investment in the years ahead. The Infrastructure Investment and Jobs Act authorized by the federal government in November 2021 will provide the State with billions of dollars of new resources for roads, bridges and other purposes, creating a window of time to shore up the Dedicated Fund for the days ahead when enhanced federal funds are no longer available. At the same time, the overall financial condition of the State has improved. While there will be continuing uncertainty and risks related to the COVID-19 pandemic and other factors, there are also opportunities to reexamine how the Dedicated Fund is financed and what investments are made.

I urge policymakers to consider actions that will ensure that the Fund has a robust, predictable, and truly dedicated revenue stream, and to make spending decisions that ensure the greatest possible level of investment in current capital projects will occur in the years ahead.

Thomas P. DiNapoli  
State Comptroller

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# I. Executive Summary

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The creation of the Dedicated Highway and Bridge Trust Fund in 1991 reflected a recognition that critical transportation infrastructure should be funded on a consistent, reliable basis by investing resources today for the long-term good of the State. The law that created the Trust Fund was narrowly focused to ensure that a dedicated stream of resources would be available for this purpose, and to reduce the reliance on borrowed funds for transportation capital projects. Early amendments to the Trust Fund expanded the scope of eligible expenditures to allow spending for both capital projects as well as operating costs and debt service payments.<sup>1</sup>

While the Trust Fund was intended to provide a reliable, dedicated stream of funding for the State's transportation projects, it long ago ceased to serve this purpose and is now largely devoted to repaying past borrowings and supporting current operating costs. As a result, vital highway and bridge projects are at increased risk because the State continues to use these limited resources primarily for purposes other than financing current capital projects.

These concerns were raised in the Office of the New York State Comptroller's report, *The Dedicated Highway and Bridge Trust Fund: A Shrinking Investment in New York's Future* (February 2014), and in subsequent reports issued by the Comptroller on the State Budget. This updated review of Trust Fund activity demonstrates that conditions have worsened.

DHBTF disbursements for capital projects declined between State Fiscal Year (SFY) 2012-13 and SFY 2020-21 – falling from \$665 million to \$594 million, a decrease of 10.8 percent. During the same period, the share of the Trust Fund used to pay operational costs increased from 40.1 percent to 42.8 percent, and debt service payments were relatively flat. In total, \$5.3 billion has been spent on transportation capital projects since SFY 2012-13, while \$12.3 billion was spent on debt service from past borrowings and \$13.6 billion was spent on operational costs. In addition to these troubling results, the Trust Fund has an increasing reliance on State General Fund transfers to cover these expenses. Compared to SFY 2012-13, receipts from taxes and fees were down 15.1 percent in SFY 2020-21 and General Fund transfers were up 51.4 percent.

Current circumstances present an opportunity to restore the Dedicated Highway and Bridge Trust Fund closer to its original purpose. The federal Infrastructure Investment and Jobs Act (IIJA), enacted in November 2021, will provide additional funding through existing and new programs and therefore strengthen New York's capacity to undertake significant work on a range of infrastructure projects. Moreover, the current State fiscal situation is an appropriate moment for change.

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<sup>1</sup> Chapter 329 of the Laws of 1991. See also Appendix B in this document. In previous Office of the State Comptroller reports, the Trust Fund's use of resources to fund current services has also been referred to as Pay-As-You-Go financing or PAYGO.

The SFY 2022-23 Executive Budget identifies \$4.8 billion of average annual additional revenues through SFY 2026-27. These funds are programmed for a number of temporary and recurring spending programs and to increase State reserves. In this environment, policy makers should also seek to identify ways to improve the structural balance of the Trust Fund.

Specifically, the State should seek to maximize the share of DHBTF expenditures used for new capital projects by establishing a multi-year plan to reduce state operations costs supported by the Trust Fund and by increasing the share of the Transportation capital projects financed on a pay-as-you-go basis rather than through debt. The State should also reduce the reliance on annual General Fund transfers as a revenue stream for the Fund. Such transfers are established on an annual basis, providing less predictability and greater risk of reduced funding over time due to annual budget circumstances. Policy makers should also consider augmenting the Fund's statutorily committed revenue streams to alleviate this risk.

## II. Trust Fund Revenues

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The original legislation that established the Trust Fund intended for it to act as a capital projects fund to be supported primarily through dedicated taxes and fees instead of through borrowing. However, the law was amended in 1993 to authorize the Thruway Authority to issue bonds for State highway capital construction.<sup>2</sup> This change began a shift in the State's transportation capital program from being a self-funded system with dedicated resources to one that has become substantially debt-financed.

The law was amended again in 2001, when disbursements for Department of Motor Vehicles (DMV) operating expenses and the Department of Transportation (DOT) snow and ice removal program were added as permitted uses of the DHBTF.<sup>3</sup> In 2003, a greater proportion of DMV fees was allocated to the Trust Fund to offset the impact of this shift in expenditures and to improve the debt service coverage ratio of bonds repaid from the DHBTF's revenues. Statutory changes were also made to authorize using both Personal Income Tax (PIT) and Sales Tax Revenue Bonds to finance Trust Fund capital purposes. Even though operating costs and accompanying revenues for snow and ice removal, and safety inspection programs, were shifted from the DHBTF back to the General Fund in 2018,<sup>4</sup> the original purpose of the Trust Fund to directly fund capital projects has been progressively eroded over time.

### Sources and Levels of Revenue

There are four major sources of revenue in the Trust Fund: taxes and fees, bond proceeds, transfers from other funds, and miscellaneous revenue.<sup>5</sup> In SFY 2020-21, all DHBTF revenues totaled \$3.47 billion, an increase of 1.7 percent, or \$58.4 million, compared to the prior year. Taxes and fees provided \$1.7 billion. Bond proceeds (money used to pay for capital projects that results from the issuance of bonds) accounted for \$504.6 million, transfers from other funds, including the General Fund, contributed \$1.1 billion and miscellaneous receipts totaled \$142.1 million.

Taxes and fees deposited into the DHBTF went down in SFY 2020-21 by \$315.9 million, or 15.6 percent, compared to SFY 2019-20. The largest percentage decrease occurred with Auto Rental Tax revenues which fell by over \$35.6 million, or 40.7 percent. Motor Fuel Tax collections declined \$69.4 million or 17.2 percent. Petroleum Business Tax revenues were also down by \$126.1 million from \$651.8 million in SFY 2019-20. Motor vehicle registration fees, other DMV fees and other assessments also decreased by a combined \$118.3 million, or 13 percent.

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<sup>2</sup> Chapter 56 of the Laws of 1993. The original Chapter did authorize the State to enter into an agreement with the Thruway Authority to issue bonds for support of the CHIPs and Marchiselli local highway construction programs.

<sup>3</sup> Chapter 151 of the Laws of 2001.

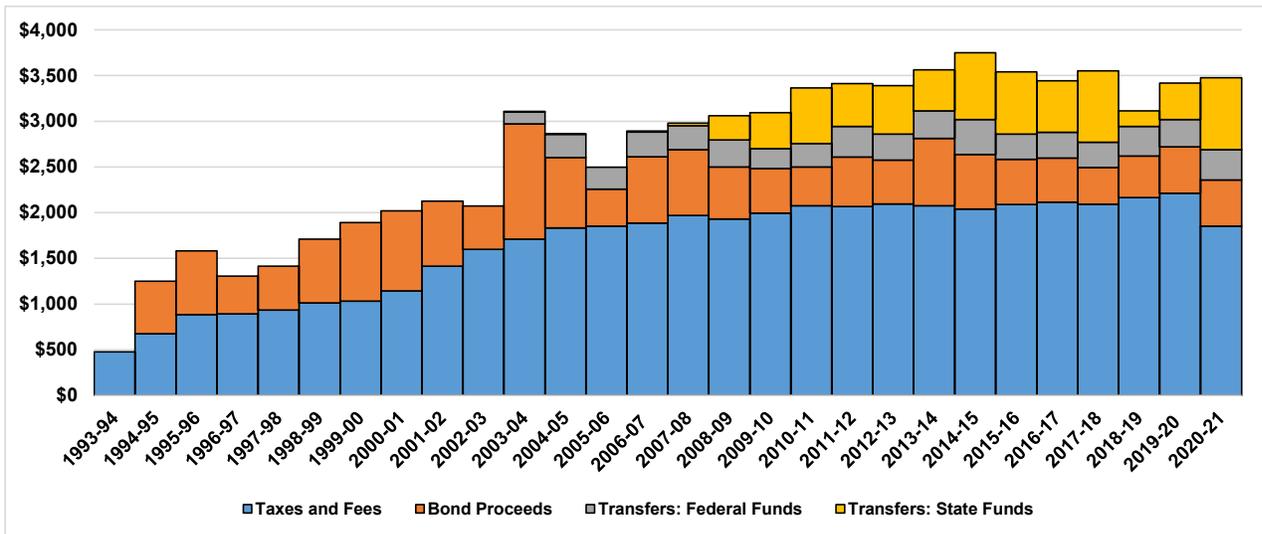
<sup>4</sup> Chapter 59 of the Laws of 2018.

<sup>5</sup> See Appendix A for a summary of the Fund's dedicated revenue sources.

All transfers to the DHBTF increased by \$421.9 million compared to the previous year. Transfers from the General Fund almost doubled to \$786 million.

Figure 1 demonstrates that in the first year of the Trust Fund’s establishment, the only source of revenue was from \$477 million of dedicated taxes and fees. Over the life of the Trust Fund, the most substantial growth has occurred in tax and fee collections and in transfers of State funds to the DHBTF.

**Figure 1**  
**DHBTF Receipts: SFY 1993-94 through 2020-21**  
(millions)



Source: Office of the New York State Comptroller

### Transfers from Other Funds

The General Fund and federal funds are the principal sources of transfers to the DHBTF. To offset shortfalls from dedicated taxes and fees, the General Fund was first used to subsidize the Trust Fund in SFY 2004-05, when \$4.6 million was transferred to the Trust Fund. Five years later, in SFY 2009-10, this amount was \$359.8 million. The growth in such transfers during the Great Recession and first year of the COVID-19 pandemic and economic shutdown did not abate. In SFY 2020-21, this amount was almost \$786 million.

Since SFY 2003-04, DOB has directed the transfer of significant amounts of federal funds to the DHBTF.<sup>6</sup> Such transfers amounted to \$332.4 million in SFY 2020-21. Federal grants or aid for highways is also spent from the State’s Federal Capital Projects Fund. The recent five-year reauthorization of federal surface transportation funding and supplemental funding provided through the IIJA is expected to dramatically increase federal support for transportation infrastructure over the next five years.

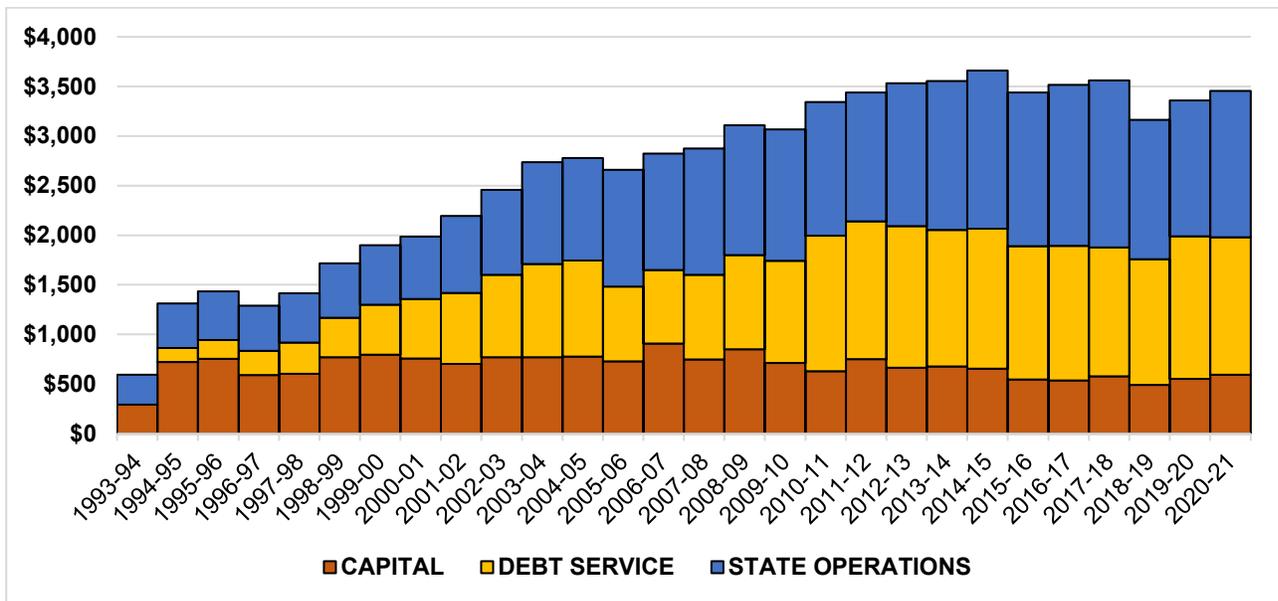
<sup>6</sup> Before SFY 2003-04, some federal highway-aid support had been transferred to the Department of Transportation Engineering Services Fund to offset the costs of engineering work performed by State employees.

# III. Trust Fund Disbursements

DHBTF disbursements in SFY 2020-21 were \$3.46 billion, a decrease of 2.9 percent, or \$96.1 million, compared to the prior year. Just 17.2 percent of the Trust Fund, or less than one in every five dollars, was spent for capital construction, while state operations expenses and debt service accounted for 82.8 percent of DHBTF spending. SFY 1993-94 was the only year that no expenditures were made for debt service.

Figure 2 shows capital, state operations (including general state charges and other operational costs), and debt service disbursement growth from SFY 1993-94 through the end of SFY 2020-21.

**Figure 2**  
**DHBTF Disbursements: 1993-94 through 2020-21**  
(millions)



Source: Office of the New York State Comptroller

## Debt Service

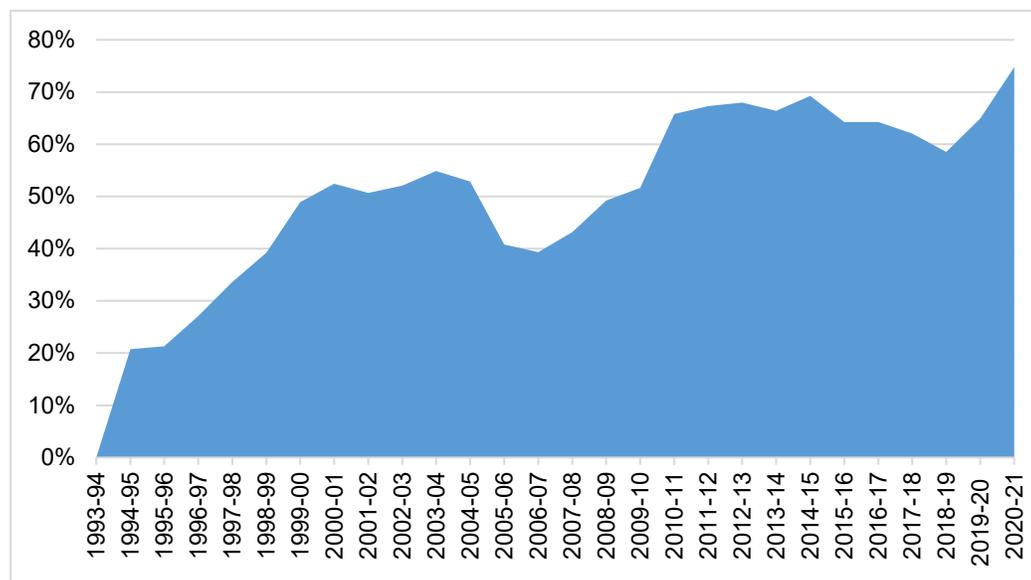
Transfers to pay for debt service surpassed capital projects spending both in absolute dollars and as a percentage of total disbursements for the first time by SFY 2001-02. Amounts used for this purpose reached a peak of \$1.44 billion in SFY 2019-20.<sup>7</sup> The proportion of total disbursements for debt service was 40.1 percent in SFY 2020-21, the same as the previous two years.

<sup>7</sup> The State has increasingly used PIT Revenue Bonds to finance both State and local highway purposes. This explains the reduction over time in transfers to the General Debt Service Fund and increases in transfers to the Revenue Bond Tax Fund.

As noted earlier and seen in the above figures, there were no disbursements for debt service in the first year of the Trust Fund’s existence. For the next two years, less than one-quarter of dedicated taxes and fees were used for this purpose. By SFY 2000-01, over one-half of such revenues were used for debt service payments. This proportion has varied over time but with the exception of SFY 2018-19, it was roughly two-thirds for the ten-year period of SFY 2010-11 through 2019-20. In SFY 2020-21, it increased to almost 75 percent.

Figure 3 shows the percentage of DHBTF tax and miscellaneous receipts that were used to pay debt service from SFY 1993-4 through SFY 2020-21.

**Figure 3**  
**Debt Service as a Share of Total DHBTF Tax and Miscellaneous Receipts**  
 (Base does not include bond proceeds and transfers)



Source: Office of the New York State Comptroller

## State Operations and Other Operational costs

With the exception of SFY 2011-12, state operations costs have consumed over 40 percent of DHBTF resources since SFY 2005-06. Such spending was at its highest in SFY 2017-18 when it totaled \$1.68 billion, representing 47.3 percent of total DHBTF disbursements. In SFY 2020-21, \$1.48 billion was spent for state operations, almost \$107 million more than the year before. DOT used over \$1.1 billion in Trust Fund resources for operational expenses, while DMV operations consumed over \$308.6 million of such resources.<sup>8</sup>

<sup>8</sup> The 2001 amendments also permit the Fund to pay for the ongoing operational expenses of the DMV. The DMV first received Fund support in SFY 2002-03, when \$14.7 million was disbursed. Although the DMV fee collections dedicated to the Fund more than cover the amount of disbursements for DMV state operations, such expenditures were not part of the Fund’s original purpose.

Although state operations disbursements for engineering services are considered a legitimate use of a dedicated capital fund, the eligible purposes of the Trust Fund have expanded over the years in ways that are not consistent with capital construction purposes. For example, resources were added in 2001 and 2002 to support some of this increased spending for state operations, but it is difficult to determine whether the amount of this additional support has been enough to offset the increase in additional spending that has occurred.

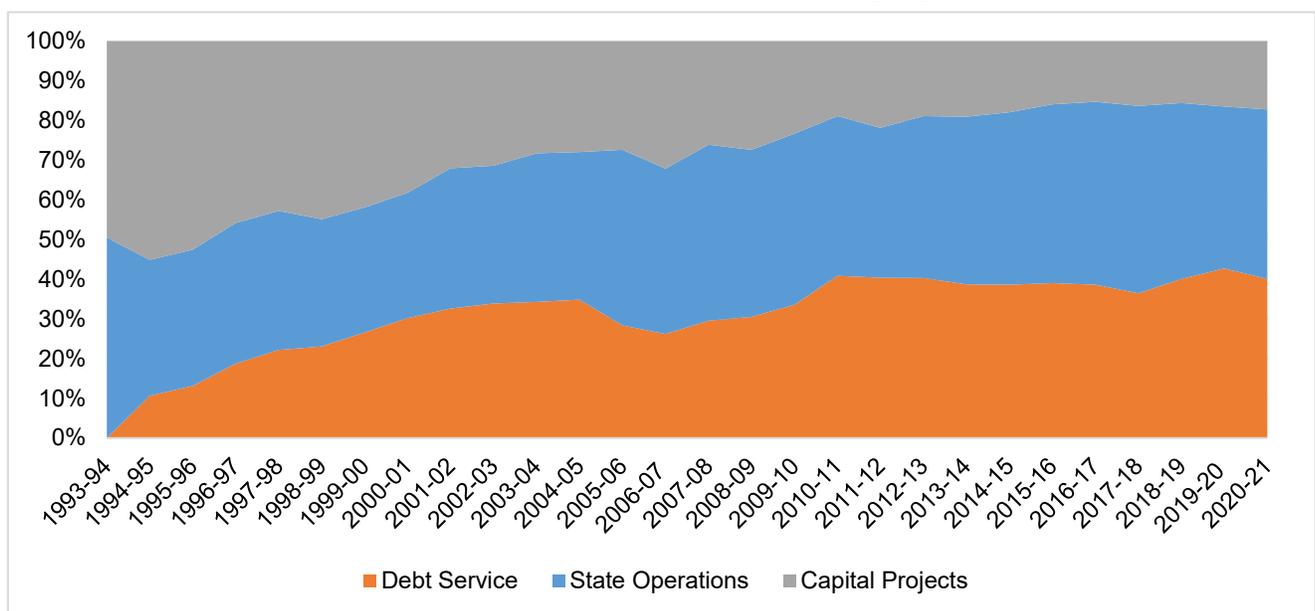
## Capital

Capital spending was \$593.8 million in SFY 2020-21, reflecting just 17.2 percent of DHBTF disbursements, the 7<sup>th</sup> lowest in the nearly three decades of activity from the DHBTF. Over the five previous years, such expenditures varied from 15.3 to nearly 16.5 percent of all disbursements.

The total amount spent on capital projects in the five years between SFYs 1994-95 and 1998-99 was \$3.4 billion, representing 48 percent of the total disbursements from the Trust Fund over the same period. In contrast, \$2.8 billion was spent over the most recent five years between SFYs 2016-17 and 2020-21, which represents only 16 percent of the total disbursements during that period. This pattern is driven by the requirement to pay debt service for prior years' obligations and annual choices to utilize the Trust Fund for state operations costs, which limits the ability of the Trust Fund to support new capital investments.

Figure 4 shows the percentage of DHBTF disbursements for Debt Service, State Operations, and Capital Projects over the history of the Trust Fund.

**Figure 4**  
**Share of DHBTF Disbursements by Type**



Source: Office of the New York State Comptroller

## IV. The Road Ahead

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Though the Trust Fund was originally conceived to provide a dedicated stream of revenues for investments in New York's non-transit transportation infrastructure, the majority of the DHBTF's resources are now used to pay debt service costs and operating expenses, resulting in fewer resources for new transportation capital projects. With the passage of the federal Infrastructure Investment and Jobs Act, the State has an opportunity to sustain and grow investments in transportation infrastructure with an increasing proportion of federal resources.

Moreover, the Division of the Budget's current financial plan estimates that annual revenues will substantially exceed forecasted expenditures for each year of the Financial Plan through SFY 2026-27. These surplus revenues are projected to be utilized for a number of one-time initiatives and enhanced funding for certain ongoing programs, and to increase the size of the State's reserve funds. In this environment, policymakers should also look to improve the financial structure of the Trust Fund, such that it is well positioned to support increased levels of capital investment in the years ahead, particularly upon expiration of the benefits of the IJA. To this end, the State should seek to:

- Reduce DHBTF expenditures for state operations and debt service costs. In SFY 1994-95, over half of all disbursements were devoted to current transportation projects, but by SFY 2020-21 that ratio had fallen to 17 percent. In the context of the overall financial plan, establishing a multi-year plan to reduce state operations costs supported by the Trust Fund would ensure that greater levels of resources are available for future capital projects financing.
- Increase the share of the transportation capital projects financed on a pay-as-you-go basis. Using this approach, rather than debt-financing, would improve the percentage of DHBTF resources available to support new capital projects on an annual basis. This recommendation also aligns with broader concerns about the State's overall capital planning approach and debt burden.
- Reduce reliance on annual General Fund transfers as a revenue stream for the Fund. In SFY 2008-09 these transfers represented 8 percent of the Trust Fund's revenue, while in SFY 2020-21 the ratio increased to 23 percent. General Fund transfers are now the Fund's single largest revenue source. Because General Fund transfers are established on an annual basis, there is less predictability and greater risk of reduced funding over time due to annual budget circumstances. Policymakers should consider augmenting the Fund's statutorily committed revenue streams to alleviate this risk.

# V. Appendices

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## Appendix A – Dedicated Revenue Sources

The Dedicated Highway and Bridge Trust Fund receives revenues from six dedicated taxes and fees as well as a large number of miscellaneous sources. Taxes and fees accounted for 49.2 percent of the Trust Fund's resources in SFY 2020-21. Receipts accruing from these major sources are split with other State funds.

**Petroleum Business Tax (PBT):** This tax is the largest contributor to the Trust Fund and accounted for 30.8 percent of tax and fee collections (or 15.1 percent of all DHBTF revenues) in SFY 2020-21.

- **DHBTF Share:** 55.8 percent of all receipts in SFY 2020-21.
- **Statutory authority:** Article 13-A of the Tax Law imposes base and supplemental petroleum business taxes, which are levied as privilege taxes on petroleum businesses operating in New York State and are imposed at different points in the distribution cycle, depending on the type of fuel.

**Motor Vehicle Registration Fees:** Various fees charged for motor vehicle licenses accounted for 38.2 percent of total tax and fee collections (18.8 percent of all Trust Fund revenues) in SFY 2020-21.

- **DHBTF Share:** 45.5 percent of base registration fees, 34.3 percent of remaining base registration fees, and ten percent of base TMT non-registration fees, and 63 percent of remaining non-registration fees.
- **Statutory authority:** Article 14 of the Vehicle and Traffic Law (VTL). Motor vehicle fees include vehicle registrations, driver licensing fees and other types of fees.

**Motor Fuel Tax:** This tax accounted for 19.6 percent of tax and fee collections (9.6 percent of all Trust Fund revenues) in SFY 2020-21.

- **DHBTF Share:** 81.54 percent of all gasoline tax receipts plus 63 percent of the diesel fuel tax in SFY 2020-21.
- **Statutory authority:** Article 12-A of the Tax Law imposes a tax of eight cents per gallon on gasoline. The tax is also imposed on diesel motor fuel.

**Highway and Fuel Use Taxes:** These taxes accounted for 7.9 percent of total tax and fee collections (3.9 percent of all Trust Fund revenues) in SFY 2020-21.

- **DHBTF Share:** 100 percent.
- **Statutory authority:** These receipts comprise the truck mileage tax (base tax plus supplemental tax), the fuel use tax (on fuel purchased outside New York, but used on New York highways) and International Fuel Tax Agreement decal fees. See Articles 21 and 21-a.

**Auto Rental Tax:** This tax accounted for 3 percent of tax and fee collections (1.5 percent of all Trust Fund revenues) in SFY 2020-21.

- **DHBTF Share:** 81 percent of all receipts in SFY 2020-21.
- **Statutory authority:** Article 28-A of the Tax Law imposes a 12.0 percent tax on car rentals (a six percent statewide special tax and a six percent special supplemental tax).

**Transmission and Transportation Taxes:** These taxes collectively accounted for 0.6 percent of tax and fee collections (0.3 percent of all Trust Fund revenues) in SFY 2020-21.

- **DHBTF Share:** 1.8 percent of all receipts in SFY 2020-21.
- **Statutory authority:** Article 9 of the Tax Law imposes franchise taxes on transportation and transmission companies, including telecommunications, trucking, railroad and other transportation companies.

### **Miscellaneous Revenues**

Miscellaneous revenues accounted for 4.0 percent of all Trust Fund revenues in SFY 2020-21:

- Fines, fees and penalties for working without a permit in State highway rights of way (Highway Law § 52). Fees for participation in “Official Business Directional Sign Program” (Highway Law, § 88, Subsections (12) and (13)).
- DOT permits and lease revenue (Public Authorities Law, § 385(1) (a)).
- Inspector application fees (VTL, § 304-a (d)).
- Certification of Inspection fee established on April 1, 2004. (VTL § 305(1)(a)(2)(d)).
- Dealer or Transporter registration fees established on April 1, 2004 (VTL § 415 (6-a)).
- Certificate of title Application fees (VTL § 2125(g)).

### **Miscellaneous Revenues (continued)**

- DOT document fees (State Finance Law § 15).
- Overweight vehicle fees, fines and penalties (VTL § 385(15)).
- Revenues received by DOT for providing services or renting machinery and equipment to local governments pursuant to agreements in accordance with General Municipal Law § 99-r and State Finance Law § 89-b.
- Driver Responsibility Assessment (VTL § 503(4)(f), § 1199(2)).
- Fees and penalties pursuant to Transportation Law (Transportation Law § 145).
- Fees from fiber optic utilities for the use and occupancy of the State right of way (Highway Law § 10(24-e))
- All proceeds from increases established through amendments to the VTL taking effect on September 1, 2009, including:
  - In-transit permit fees (VTL § 401-a).
  - Cab card and trip permit fees (VTL §405-c).
  - Distinctive regional design license plate fees (VTL § 404-L).
  - Special number license plate fees (VTL § 411-a and § 404).
  - Learner's permit/license and license renewal fees (VTL §503(2)(b) & (c)).
  - Photo image fee increase (VTL § 503(2)(f).
  - Historical motorcycle registration fees (VTL §411-b).
  - Dealer issued temporary registration fee (VTL §420-a).
  - Motorboat registration fees and surcharges (VTL §2251).
  - ATV registration fees (VTL §2282).
- A portion of the following fees:
  - Photo image fees (\$5) (VTL §503(2)(f))
  - Junk and salvage vehicle physical examination fee (VTL §430).
  - Civil penalty for reinstatement of registration revoked due to lack of insurance (VTL §318(1-a)(b))
- Any other moneys credited or transferred into the Fund (State Finance Law, § 89-b).

## Appendix B – Statutory Provisions on Disbursements

The Fund’s 1991 enabling legislation was, initially, narrowly focused:

*Moneys in the dedicated highway and bridge trust fund shall, following appropriation by the legislature, be utilized for reconstruction, replacement, reconditioning and preservation of highways and bridges thereon, to restore such facilities to their intended functions, and construction, reconstruction and improvement of highways and bridges thereon, to address current and projected severe capacity problems.*<sup>9</sup>

However, on the day the Act that created the Fund was signed into law, another law was signed that expanded the Fund’s permissible uses to include a wide variety of transportation-related activities.<sup>10</sup> These included:

- State matching payments for federal highway grants;
- Acquisition of real property for highway projects;
- Payments to private engineers, architects, and surveyors;
- Preventative maintenance of highways and bridges;
- Engineering services at the Department of Transportation;
- Debt service payments on State aid for local highway and bridge bonds; and
- Any other highway or bridge purpose that in the past had been supported by other State funds.

While the law specifically required the Fund to provide support for capital projects at levels “that were historically appropriated from State resources,” the meaning of this requirement was never clarified or quantified in the law.<sup>11</sup>

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<sup>9</sup> Chapter 329 of the Laws of 1991.

<sup>10</sup> Chapter 330 of the Laws of 1991, amending State Finance Law Section 89-b.

<sup>11</sup> State Finance Law, Section 89-b, subsection 5b.

## Appendix C – DHBTF Receipts and Disbursements, SFYs 2014-15 – 2020-21 (in millions)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>RECEIPTS</b>	<b>\$3,748</b>	<b>\$3,541</b>	<b>\$3,442</b>	<b>\$3,551</b>	<b>\$3,113</b>	<b>\$3,416</b>	<b>\$3,475</b>
<b>TAXES &amp; FEES</b>	<b>\$1,892</b>	<b>\$1,955</b>	<b>\$1,960</b>	<b>\$1,925</b>	<b>\$2,028</b>	<b>\$2,026</b>	<b>\$1,710</b>
Motor Fuel Tax	\$386	\$398	\$410	\$403	\$417	\$404	\$334
Auto Rental Tax	\$74	\$79	\$78	\$78	\$81	\$87	\$52
Highway Use Tax	\$140	\$159	\$136	\$91	\$147	\$141	\$134
Petroleum Business Tax	\$644	\$625	\$624	\$608	\$654	\$652	\$526
Transmission and Transportation Taxes	\$10	\$15	\$15	\$14	\$15	\$15	\$10
Motor Vehicle Registration Fees	\$638	\$680	\$696	\$731	\$713	\$727	\$653
<b>THRUWAY (Bond Proceeds)</b>	<b>\$596</b>	<b>\$493</b>	<b>\$483</b>	<b>\$402</b>	<b>\$452</b>	<b>\$508</b>	<b>\$505</b>
<b>FEDERAL BUILD AMERICA BONDS SUBSIDY (BABs)</b>	<b>\$5</b>	<b>\$5</b>	<b>\$5</b>	<b>\$5</b>	<b>\$5</b>	<b>\$5</b>	<b>\$4</b>
<b>MISCELLANEOUS (Other DMV Fees or Assessments)</b>	<b>\$144</b>	<b>\$130</b>	<b>\$149</b>	<b>\$162</b>	<b>\$133</b>	<b>\$182</b>	<b>\$138</b>
<b>TRANSFERS IN</b>	<b>\$1,112</b>	<b>\$957</b>	<b>\$845</b>	<b>\$1,058</b>	<b>\$495</b>	<b>\$697</b>	<b>\$1,118</b>
Federal Funds	\$382	\$276	\$281	\$276	\$324	\$299	\$332
General Fund	\$728	\$681	\$562	\$772	\$169	\$397	\$786
State Capital Projects Fund (Government Obligation Bonds)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Funds	\$2	\$0	\$2	\$10	\$1	\$0	\$0
<b>DISBURSEMENTS</b>	<b>\$3,659</b>	<b>\$3,438</b>	<b>\$3,516</b>	<b>\$3,561</b>	<b>\$3,162</b>	<b>\$3,360</b>	<b>\$3,456</b>
<b>STATE OPERATIONS [1]</b>	<b>\$1,220</b>	<b>\$1,164</b>	<b>\$1,185</b>	<b>\$1,225</b>	<b>\$1,029</b>	<b>\$992</b>	<b>\$1,097</b>
<b>GENERAL STATE CHARGES</b>	<b>\$332</b>	<b>\$337</b>	<b>\$437</b>	<b>\$401</b>	<b>\$312</b>	<b>\$315</b>	<b>\$338</b>
<b>CAPITAL PROJECTS</b>	<b>\$655</b>	<b>\$547</b>	<b>\$536</b>	<b>\$579</b>	<b>\$491</b>	<b>\$553</b>	<b>\$594</b>
<b>TRANSFERS OUT</b>	<b>\$1,453</b>	<b>\$1,390</b>	<b>\$1,358</b>	<b>\$1,356</b>	<b>\$1,331</b>	<b>\$1,500</b>	<b>\$1,427</b>
General Debt Service Fund	\$962	\$632	\$383	\$357	\$274	\$472	\$109
Revenue Bond Tax Fund	\$451	\$712	\$976	\$942	\$995	\$964	\$1,276
Information Technology Services and Business Services Center	\$40	\$47	\$0	\$57	\$62	\$64	\$43
Engineering Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operations: State Special Revenue Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>DISBURSEMENT BY FUNCTION</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
<b>CAPITAL</b>	<b>\$655</b>	<b>\$547</b>	<b>\$536</b>	<b>\$579</b>	<b>\$491</b>	<b>\$553</b>	<b>\$594</b>
Capital Year-to-Year Growth	-\$21	-\$108	-\$10	\$42	-\$88	\$62	\$41
Capital annual growth percent	-3.13%	-16.48%	-1.91%	7.89%	-15.19%	12.73%	7.33%
<b>DEBT SERVICE</b>	<b>\$1,413</b>	<b>\$1,343</b>	<b>\$1,358</b>	<b>\$1,299</b>	<b>\$1,268</b>	<b>\$1,436</b>	<b>\$1,385</b>
Debt Service Year-to-Year Growth	\$35	-\$70	\$15	-\$59	-\$31	\$168	-\$51
Debt annual growth percent	2.57%	-4.93%	1.11%	-4.37%	-2.35%	13.23%	-3.58%
<b>STATE OPERATIONS [3]</b>	<b>\$1,591</b>	<b>\$1,547</b>	<b>\$1,622</b>	<b>\$1,683</b>	<b>\$1,403</b>	<b>\$1,371</b>	<b>\$1,478</b>
State Operations Year-to-Year Growth	\$91	-\$44	\$74	\$62	-\$281	-\$32	\$107
State Operations annual percent growth	6.09%	-2.75%	4.81%	3.80%	-16.68%	-2.28%	7.80%
Total Capital and State Operations (current services)	\$2,246	\$2,094	\$2,158	\$2,262	\$1,893	\$1,924	\$2,072
Current services as a share of total disbursements	61.4%	60.9%	61.4%	63.5%	59.9%	57.3%	59.9%

See *The Dedicated Highway and Bridge Trust Fund: A Shrinking Investment in New York's Future* for prior year data. [1] Personal Services (PS) and Other Than Personal Services (OTPS). [2] Spending for the Business Services Center began in SFY 2014-15. [3] The function of State Operations includes PS, OTPS, General State Charges and non-debt service transfers out.

## Contact

Office of the New York State Comptroller  
110 State Street, 15<sup>th</sup> Floor  
Albany, New York 12236

(518) 474-4044

[www.osc.state.ny.us](http://www.osc.state.ny.us)

Prepared by the Office of Budget and Policy Analysis

Andrea Miller, Executive Deputy Comptroller  
Maria Doulis, Deputy Comptroller  
Pasquale Reale, Assistant Comptroller  
Todd Scheuermann, Assistant Comptroller  
Steven Jongeling, Director of Budget Studies and Debt Policy  
Mike Lefebvre, Policy Analyst  
Carolyn Boldiston, Policy Analyst



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