

# 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 for the fiscal year beginning April 1, 2026.

### DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

9 Maintenance undistributed

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

### SCHEDULE

#### 20 GENERAL OBLIGATION PAYMENTS

21 The sum of \$405,000,000, or so much thereof as may be  
22 necessary, is hereby appropriated for payment by the  
23 state comptroller for general obligation bonds issued in  
24 connection with pure waters, environmental quality,  
25 transportation capital facilities, rail preservation,  
26 outdoor recreation development, energy conservation  
27 through improved transportation, parks and recreation  
28 land acquisition, rebuild New York through transportation  
29 infrastructure renewal, accelerated capacity and  
30 transportation improvements of the nineties, clean  
31 water/clean air, rebuild and renew New York transportation,  
32 smart schools purposes, and clean air, clean water  
33 and green jobs purposes, in accordance with the  
34 following schedule ..... 405,000,000  
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  
62 Debt Service Funds  
63 General Debt Service Fund  
64 Sales Tax Revenue Bond Tax Fund - 40154  
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