

A thin, light brown line starts at the top left corner, curves 90 degrees down, and then continues straight down.

WE ARE NEW YORK

A thin, light brown line starts at the bottom left corner and continues straight down.

With insecurity behind us and again on the horizon, the present spectrum of uncertainty requires dutiful and strategic planning. The Fiscal Year (FY) 2024 Executive Budget will invest in areas that will deliver most for New Yorkers, while maintaining fiscally responsible spending. Through these actions, New York will fortify our mental health and health care system, expand access to housing, and keep New Yorkers safe in their communities.

Key FY 2024 Executive Budget Initiatives

Mental Health

The Executive Budget makes significant investments to improve access to mental health care including expanding inpatient, outpatient, residential, and supportive services statewide. For people with addiction or mental health challenges, the Budget includes increased funding for supportive community-based housing and programs.

Affordable Housing

Governor Hochul's newly formed New York Housing Compact is a bold plan that will build on the extraordinary commitments made in last year's budget to increase affordable housing and more with the creation of 800,000 new homes over the next decade.

Public Safety

New York's families and communities must be safe and protected. New investments will keep the momentum achieved through successful initiatives. Additional investments in already successful initiatives will keep momentum on reducing crime—with a focus on programs that support children in the neighborhoods hit the hardest by gun violence—as well as improvements to the criminal justice system to protect New Yorkers while maintaining equitable access to justice.

INVESTING IN THE NEW YORK DREAM

The FY 2024 Executive Budget is an investment in, and a reflection of, the diverse experiences, interests, and needs of every New Yorker. Key investments in the New York Dream can be found below.

For Senior New Yorkers

Foundational residents, those that choose to live and retire in New York, have made tremendous social, cultural, and economic contributions, and truly understand the beauty of our State. As New York's older population grows, the Budget ensures these residents have access to exceptional aging services and high-quality long-term care. This year's Executive Budget prioritizes the physical and mental health and wellness of New York's seniors with historic investments in the health care workforce, the largest State contribution to Medicaid in the State's history, and strategic investments in residential care settings. The State plans to ensure New York's seniors have essential services and supports, strategizing growth in the valuable long-term care workforce.

Last year, Governor Hochul directed the creation of the first-ever statewide Master Plan for Aging so New Yorkers can age with dignity and independence wherever they choose. In addition to providing funding to support the Master Plan, the Budget will:

- Provide respite care for high-need family caregivers, granting relief for those who oversee care of their loved ones;

- Invest in care teams to provide care for low-income adults in their home, helping to ensure New Yorkers can age in place;
- Establish quality reporting and accreditation for assisted living residences and implement quality improvement initiatives in nursing homes;
- Permit Area Agencies on Aging to serve more individuals by allowing individuals whose income is at or above 250 percent of the federal poverty level to pay for certain services;
- Invest in the Long-Term Care Ombudsman Program (LTCOP) to provide additional coverage of long-term care facilities across the state.
- Provide for a 2.5% COLA for not-for-profits that provide services on behalf of the multiple health and human services agencies, including SOFA;

We understand that the majority of older New Yorkers live on a budget. The Executive Budget reduces their tax burden by simplifying and modernizing the local senior citizens exemption income definition.

For New York Households

The immense responsibilities that fall on the heads of New York households are not overlooked. This year's Executive Budget executes valuable initiatives to support those that sustain New York's households through investments in child care, education, and community infrastructure – with no new personal tax increases, relieving unpredictable burdens on the taxpayer.

The Executive Budget builds on the historic investments enacted in FY 2023 with a bold plan to make New York's child care system fairer, more affordable, and easier to access. This includes by further expanding eligibility for child care assistance by raising the income limit to the maximum allowed by Federal law – which is 85 percent of New York's median income, or approximately \$93,200 per year for a family of four. As a result, the families of an estimated 113,000 more children will become newly eligible for child care assistance.

The Budget also streamlines and centralizes the child care application process so that an estimated 83,400 children in already-eligible families will have easier access to the Child Care Assistance Program. Additionally, it creates incentives for employer-based child care by a new tax credit for the creation and expansion of child care and the creation of an employer-supported Child Care Pilot.

Because New Yorkers understand that family comes first, the Budget rightly expands access to paid parental leave.

Continued record investments in New York's local roads and bridges are partnered with increased support for municipalities to reinforce New York communities and the paths heads of households must travel every day.

New York's Young Adults

To support the future of our most vibrant population, the Executive Budget will expand opportunities for valuable public service positions, adequate wages, and further strengthen access to reproductive rights for all New Yorkers.

Continuous recruitment coupled with civil service reforms and the creation of strategically placed centers for careers in government will make it easier for young adults to start a reliable and fulfilling career in New York State public service. This Executive Budget also proposes indexing the minimum wage to inflation to ensure New Yorkers have access to adequate wages in times of economic turmoil.

Building upon the success of the existing Summer Youth Employment Program (SYEP), which provides work opportunities for low-income youth during the summer months, the Executive Budget creates a new Youth Opportunities Program to provide these employment opportunities during the remaining months of the year.

New York's Businesses and Their Employees

After a long period of uncertainty, the following measures are included in the Executive Budget to reduce the burden on and incentivize New York's business owners and their employees:

- Modify the investment tax credit for farmers to improve access to \$7 million in tax credits annually;
- Extend and expand the film credit program to make New York a national magnet for productions and support thousands of jobs and small businesses that depend on the film industry;
- Continue the support of New York City's tourism industry by extending the NYC musical and theatrical production tax credit;
- Extend the 50 percent tax credit for the phase out of a certain grade of fuel oil for an additional six months so taxpayers have additional time to apply for this credit;
- Extend the application deadline for the COVID-19 capital costs tax credit program;
- Reduce penalties for underpayment of taxes for businesses impacted by disaster;
- Create a NYC biotech credit.

Marginalized New Yorkers

Every day, New York State stands with the most vulnerable New Yorkers, and this year's Executive Budget seeks to reach them all. With new initiatives designed to support marginalized New Yorkers most in need, it helps bring every New Yorker closer—no matter their struggles—to obtaining the New York dream.

The Budget improves the delivery of vital services including expanded broadband access across New York, easier access to public services including child care, and the elimination of food scarcity in our communities. Further, all New Yorkers receiving public assistance will experience increased access to education and training opportunities.

New York's Housing Compact will increase affordable housing statewide and will coincide with multiple initiatives to support New Yorkers struggling with utility bills, assist retrofitting homes for energy efficiency, and guarantee energy affordability.

The Budget also increases the economic stability and outlook of Public Assistance recipients by providing better access to education and training opportunities, and by giving them time to build savings after obtaining employment.

The Budget seeks to support those experiencing upheaval with enhanced funding for the office of new Americans, liberty defense, and migrant refugee legal assistance programs. The Budget also supports New York City's efforts to provide support services and assistance to migrants.

New York's Veterans

New York's veterans deserve exceptional and accessible care. The Executive Budget establishes the development of mobile service centers to bring care directly to veterans. To support aging veterans, investments will be made in veteran specific nursing homes to ensure quality, lifelong care. For the many veterans struggling to return to everyday life, the budget will invest in homeless veterans housing to ensure every veteran has a home in the country they served.

The budget will also require healthcare facilities to notify an individual, upon discharge, of the possibility of placement into a Veterans Nursing Home, rather than a traditional nursing home; and invest in the development of a strategic and modernization plan for the five State Veterans' Homes.

Active New Yorkers

The pandemic triggered a drastic change to every New Yorker's way of life. Nearly all of the activities that made being a New Yorker truly wonderful were paused. This Executive Budget invests in the vibrant cities, towns, parks, and great outdoors that New Yorkers can't live without. Downtown revitalizations, parks and lands infrastructure, and our environment are all key initiatives in this year's budget.

The Future of New York

The Executive Budget makes a strategic investment in the future of New York by supporting our students, schools, and environment. To ensure all New York schools can provide the best education, the proposal provides the largest School Aid increase in history. Notably, this includes fully funding the Foundation Aid formula for the first time in its 17-year history.

The Executive Budget provides full-day prekindergarten access for the vast majority of New York's four-year-old children and funds high-impact tutoring programs to assist students recovering from pandemic-related learning loss. Significant investments will also be made in charter, nonpublic, and native American reservation schools in order to ensure that all New York students have a bright future, the next generation of the State's professional workforce.



Governor Hochul attends the 78th Precinct National Night Out

Long-term investments will be made in New York's vibrant SUNY and CUNY campuses. The Executive Budget provides matching funds to help grow the endowments of SUNY's four university centers and substantial funding for investments in SUNY and CUNY campuses.

Leading the way for a tobacco free generation, the Budget includes legislation to expand upon the State's ban on the sale of flavored vaping products by prohibiting the sale of all flavored tobacco products. In addition, the Budget increases the cigarette tax from \$4.35 to \$5.35 per pack. These actions are projected to reduce the number of young people smoking cigarettes by nine percent, prevent 22,000 youths from becoming adult smokers, and prevent premature deaths caused by smoking.