



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

FY 2022

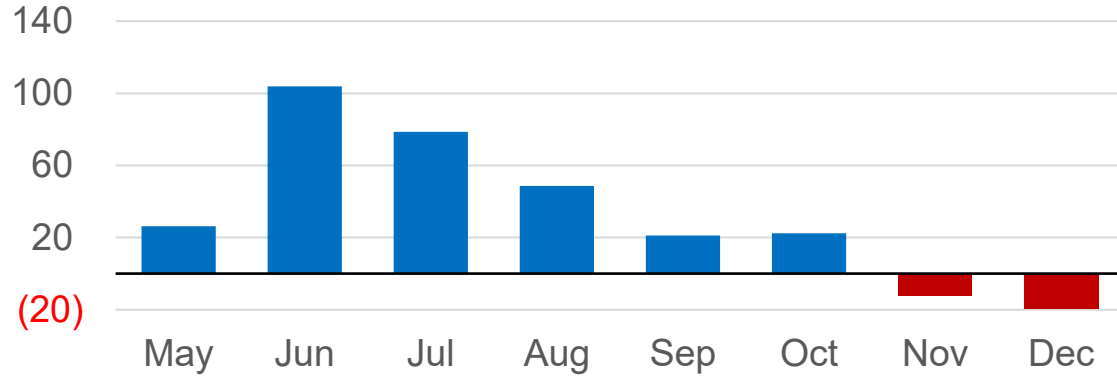
Preliminary Budget

Challenge and Opportunity

A Rough Winter

Job Recovery Stalled

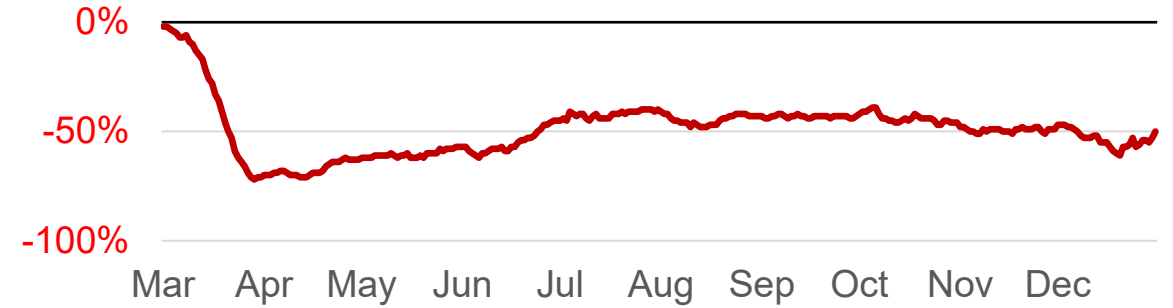
Change in Private Jobs



Small Business Revenues Down 50%

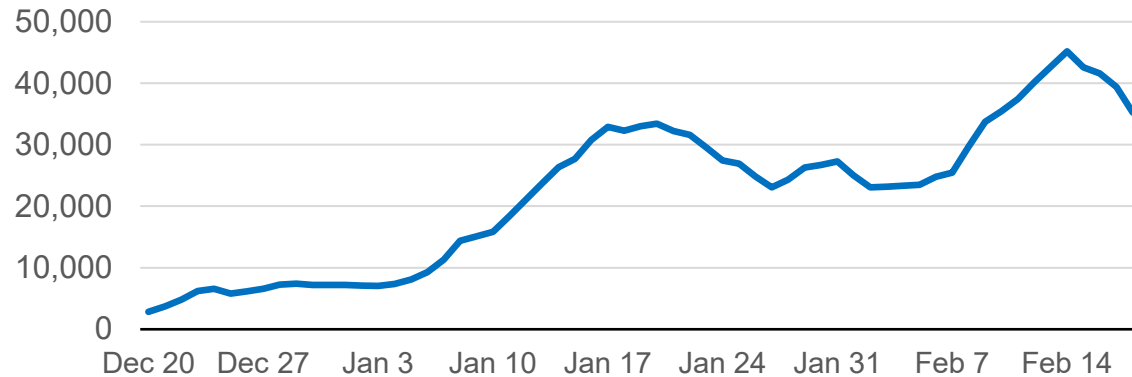
Percent Change in Small Business Revenues from 1st week of January 2020

SOURCE: TracktheRecovery.org



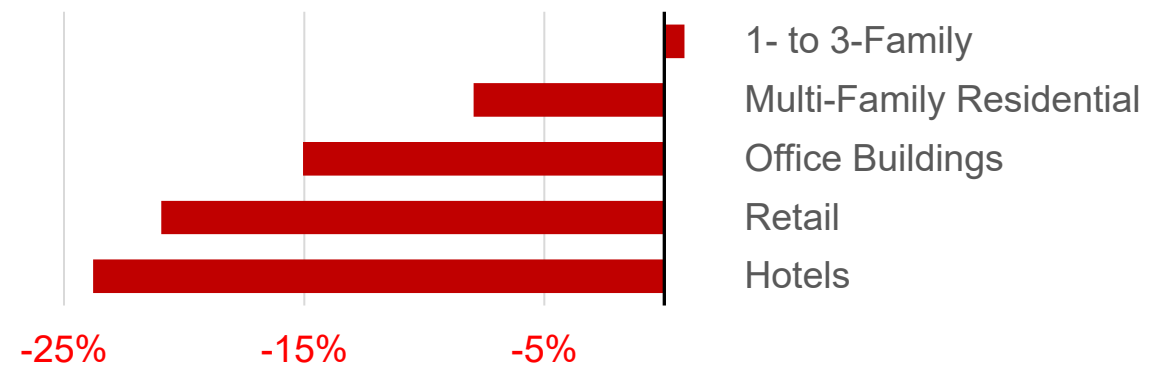
Vaccine Roll-Out Slow

Vaccine Doses, 7-day Avg.



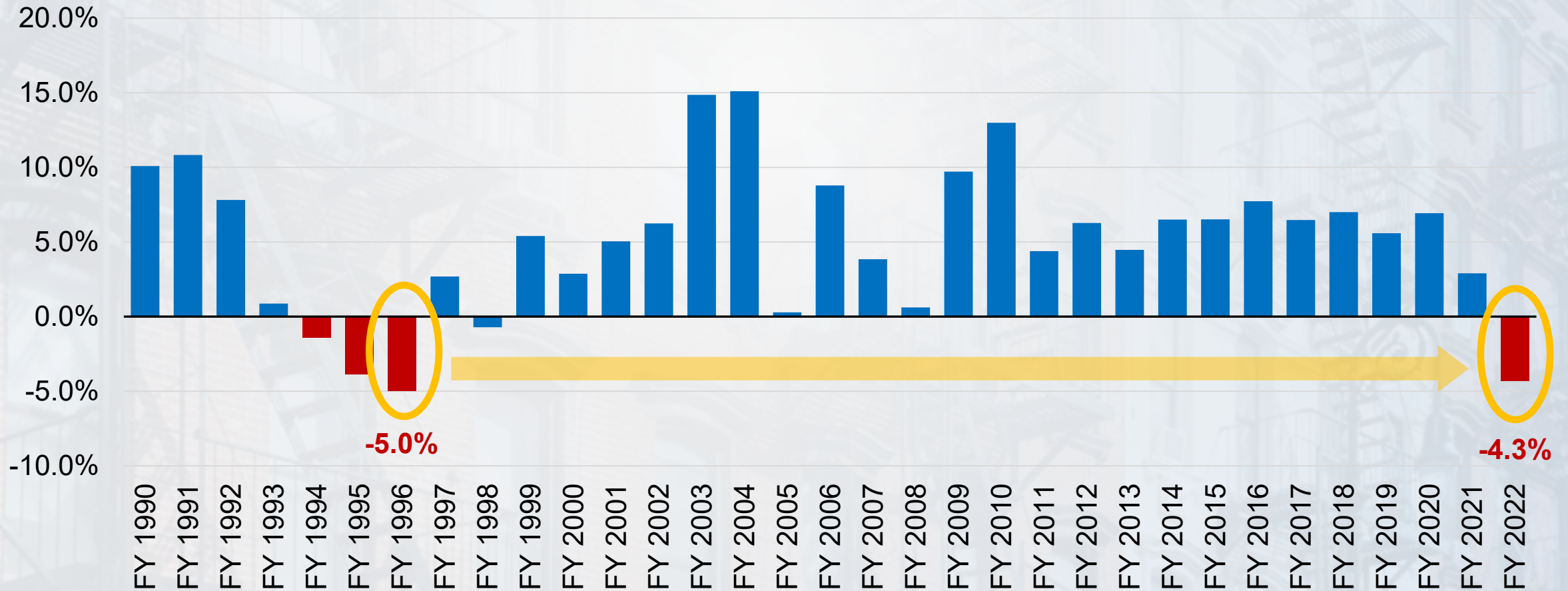
Property Values Down

Percent Change in DOF Market Value from 2020-2021

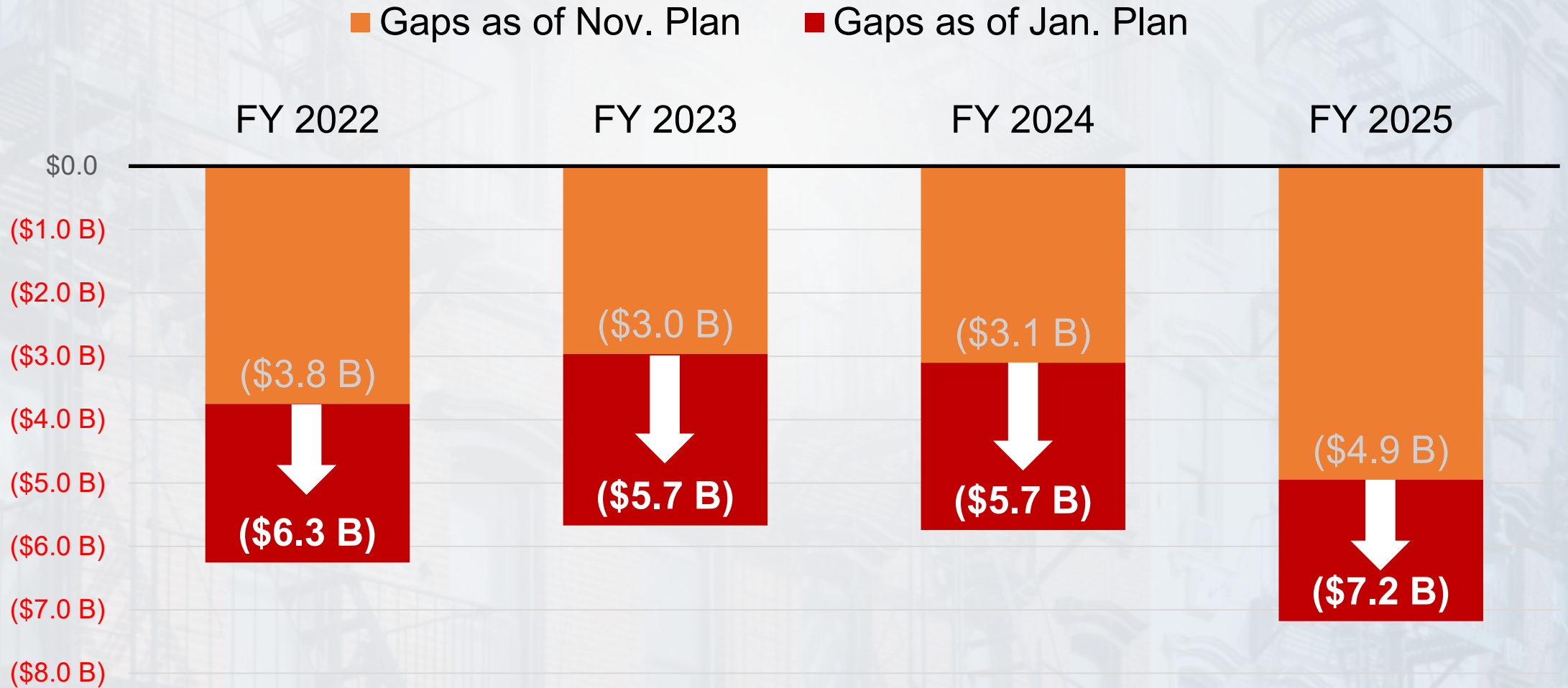


First Drop in Property Tax Revenues in 25 Years

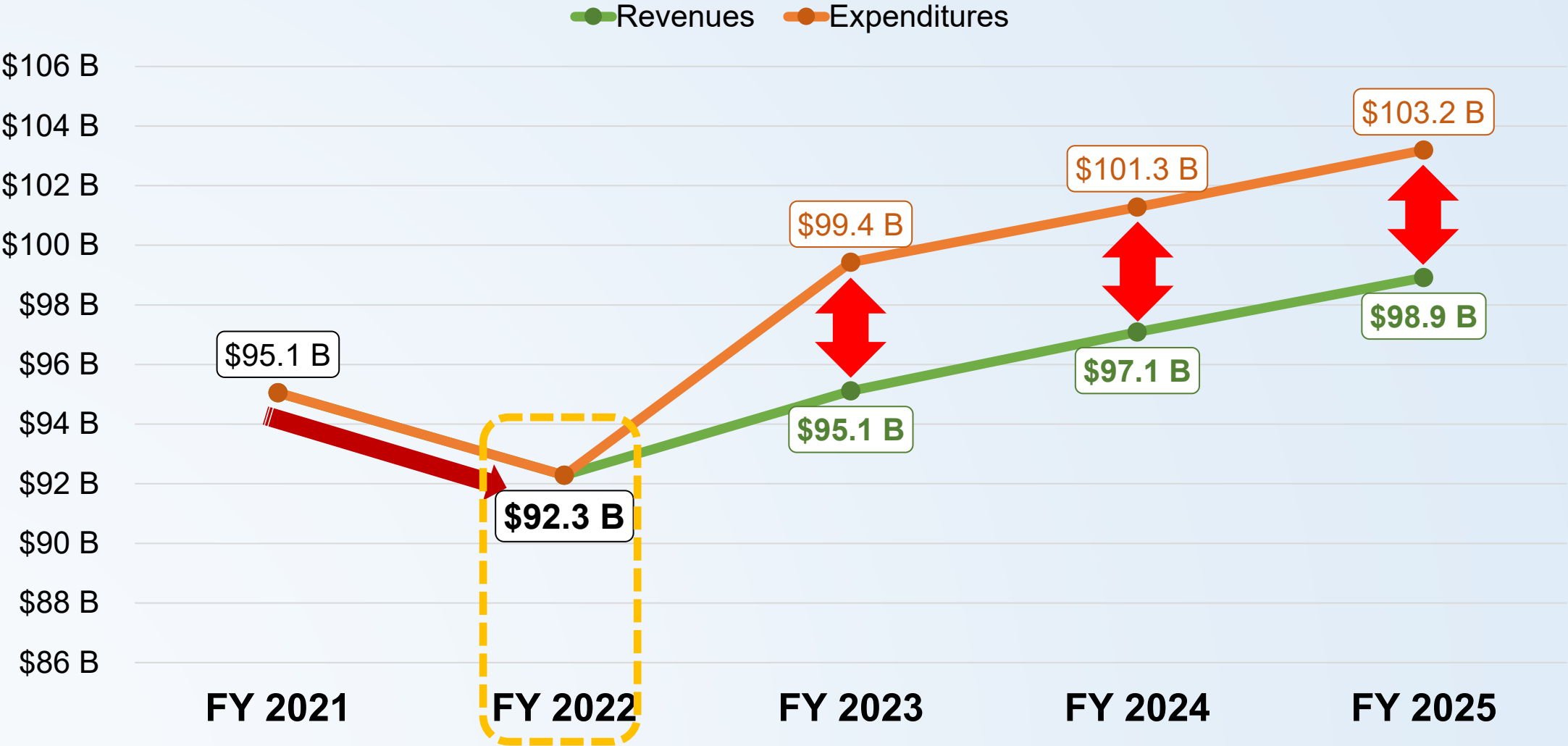
Percent Change in Property Tax Revenues from Prior Year



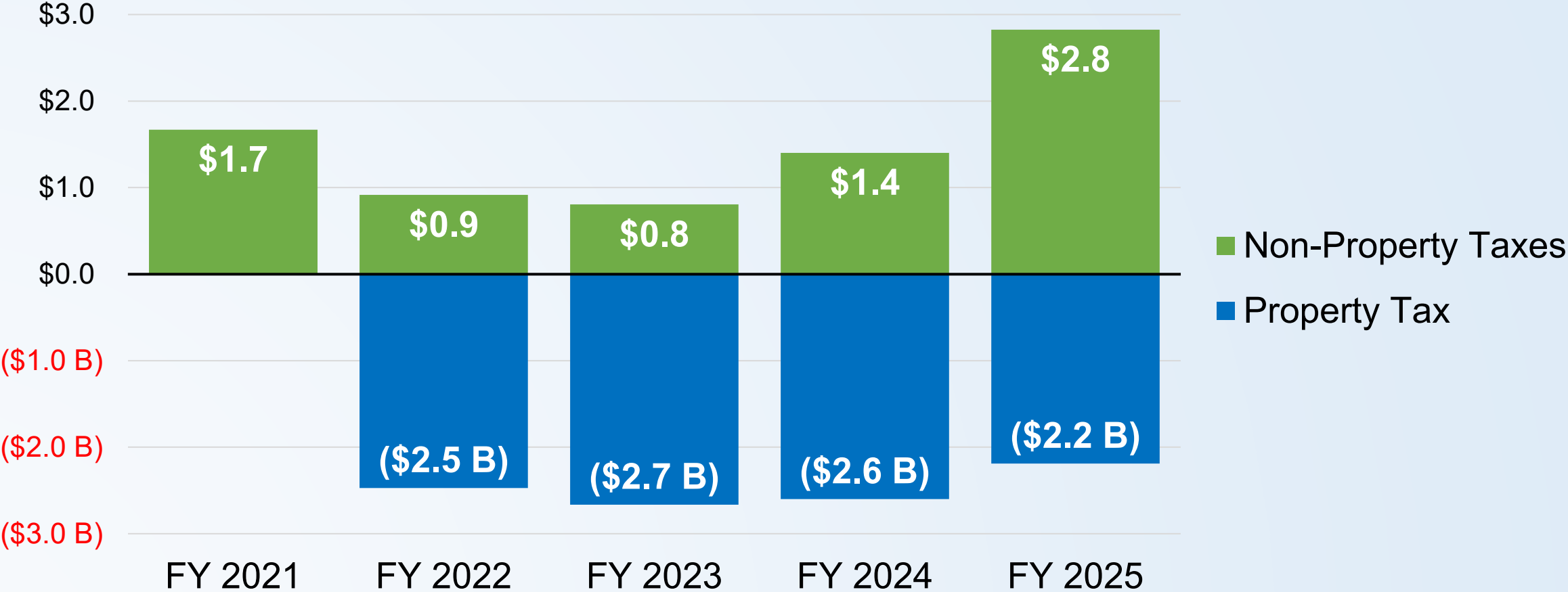
Lower Property Taxes Led to Bigger Gaps



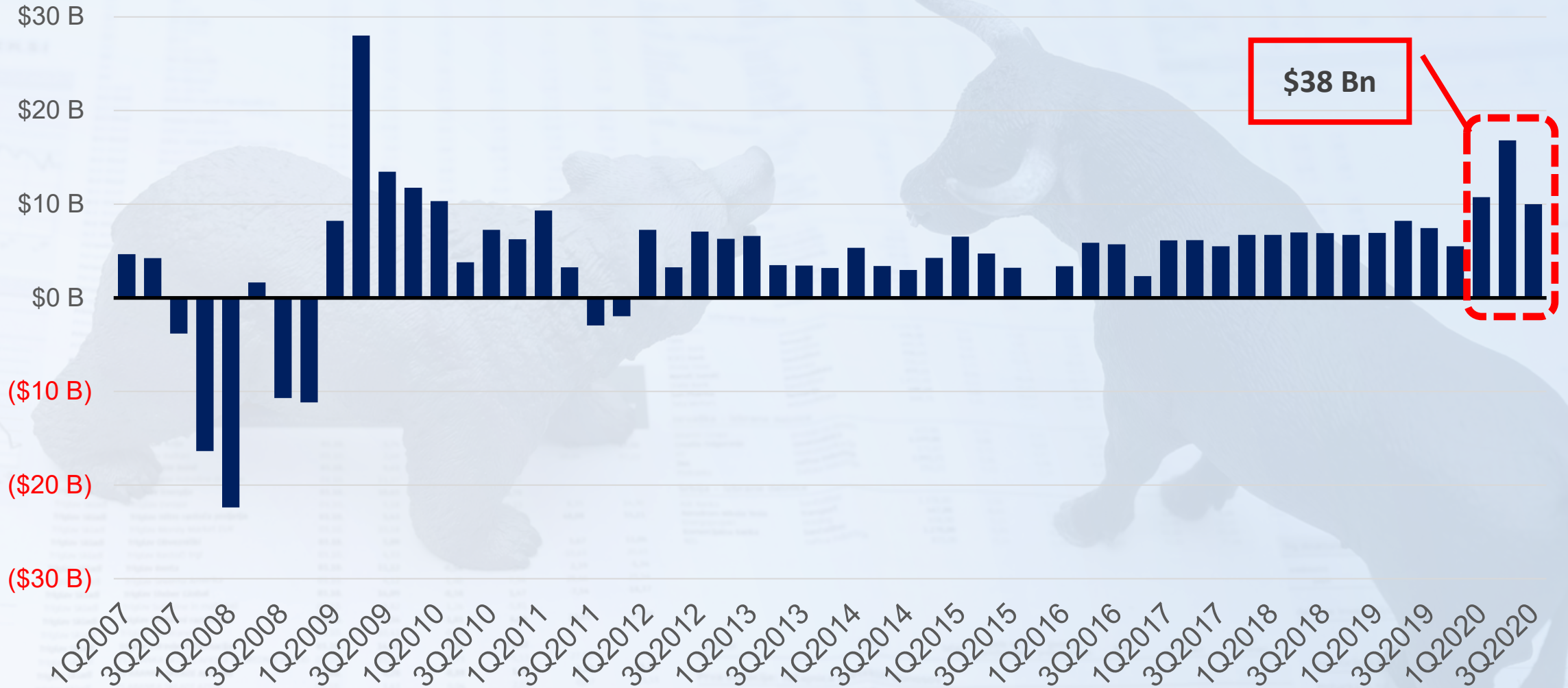
FY 2022 Preliminary Budget



Property Tax Declines Only Partially Offset by Other Tax Revenues



Wall Street Has Best Quarters Since 2010



Biggest Job Losses Among the Lowest Earners

■ Average Salary

● % Jobs Lost (Dec.)

● 37.1%

\$48,698

Hotels & Restaurants;
Arts/Ent./Rec.; Personal Svcs.

\$205,189

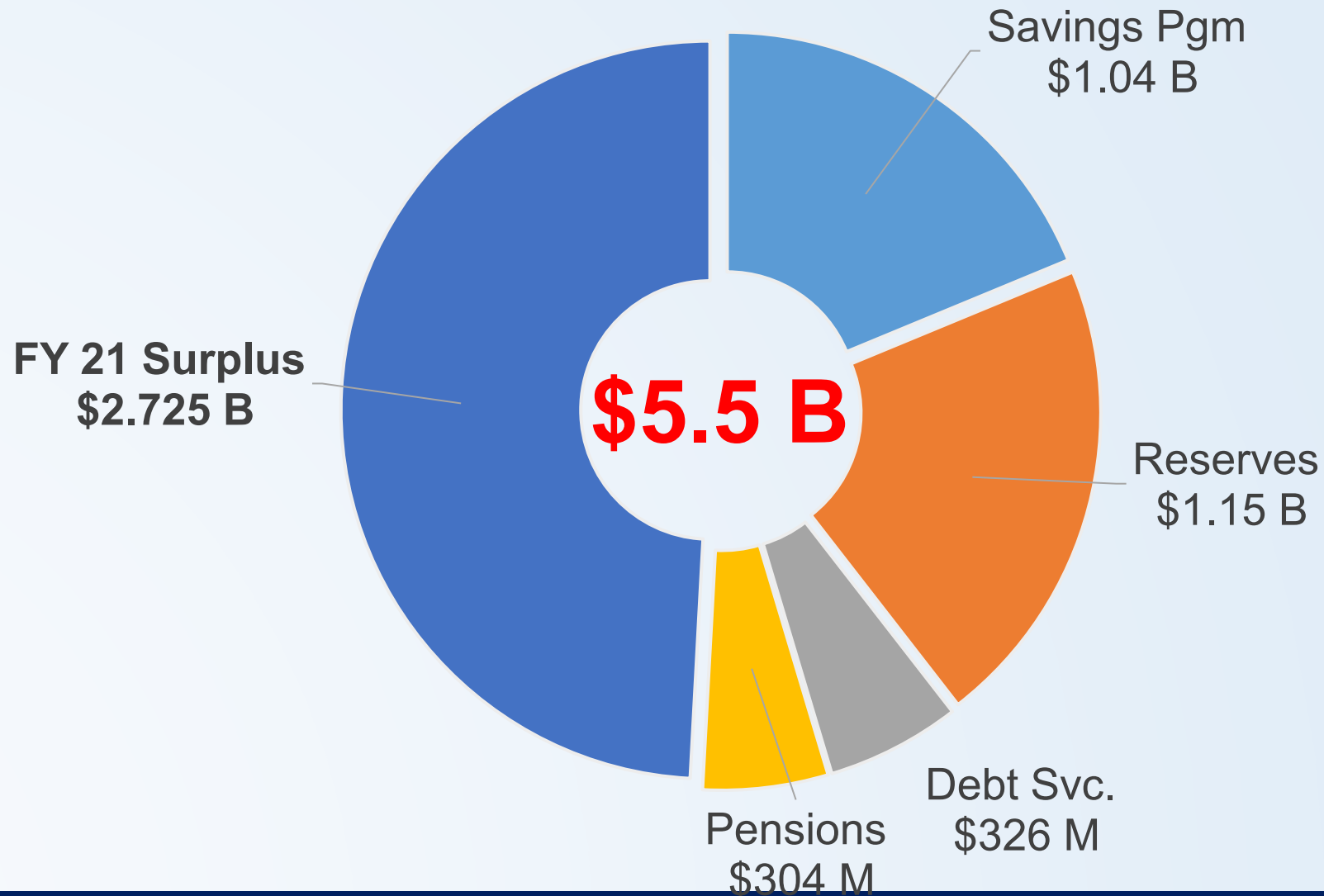
● 4.5%

Finance; Information;
Prof./Sci./Tech. Svcs.

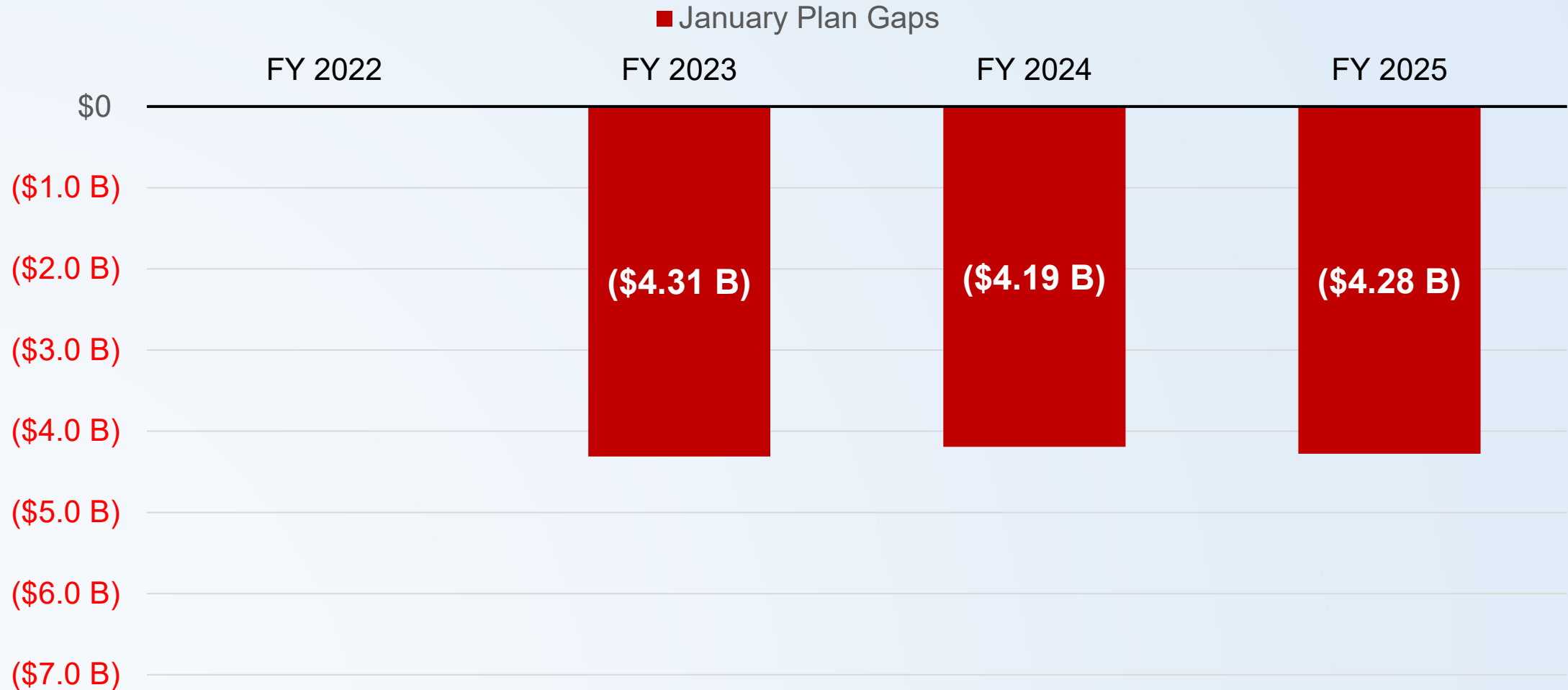
*Income tax revenues have performed better than expected because **high-earners lost fewer jobs***



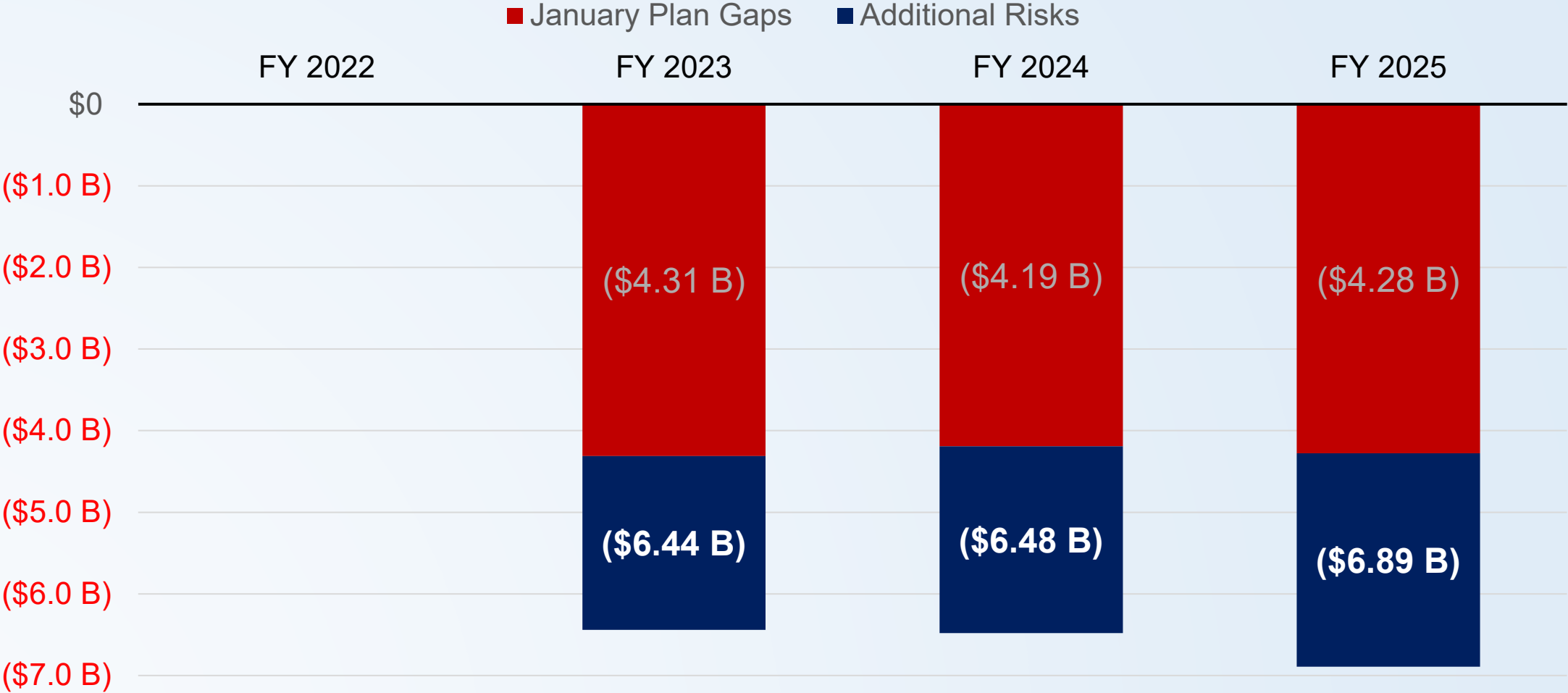
Closing the FY 22 Gap



Outyear Gaps Have Gotten Bigger

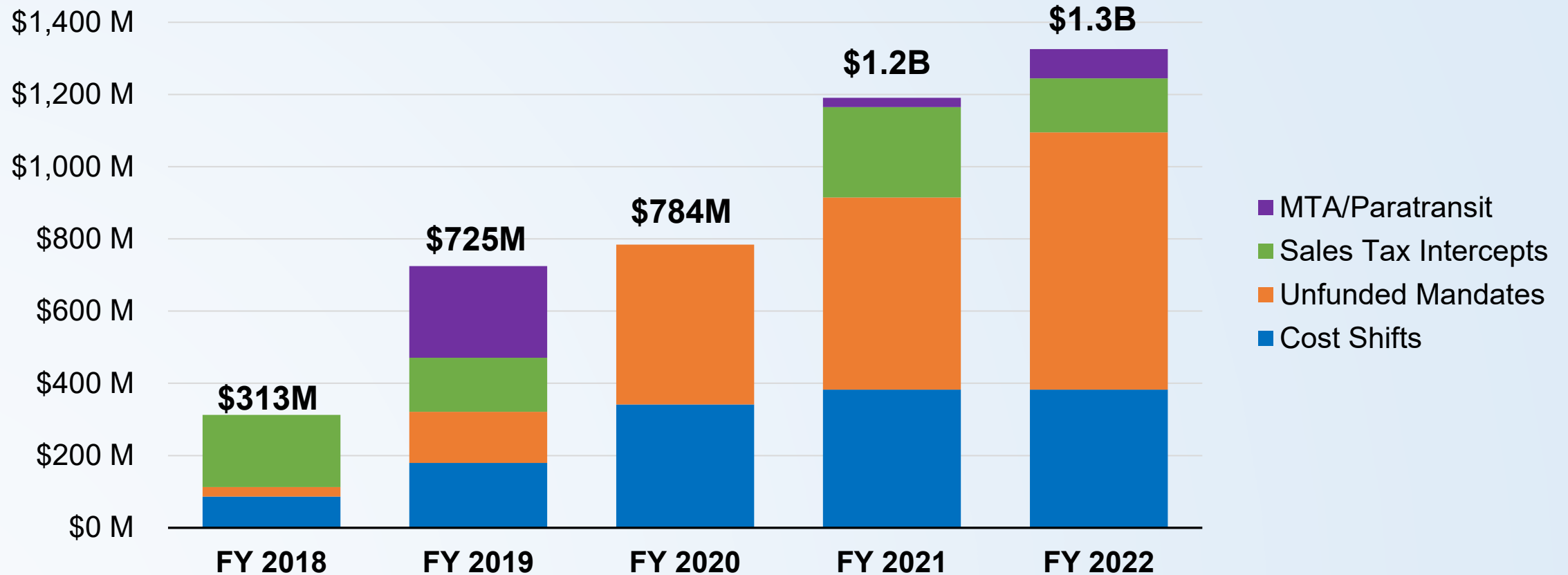


And Could Be Bigger Still



State Budget Pushes More and More Costs to NYC

Enacted Cuts and Cost Shifts to NYC



No More “Business as Usual”

Agency Watch List: Spending without proven results

Homelessness



Correction



Mental Health



Additional Federal Stimulus Funds Will Be Available for FY 2022

FEMA 100%
reimbursement
\$1 billion

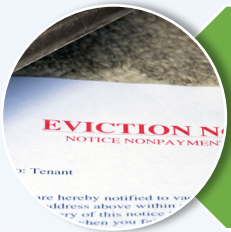
American
Rescue Plan
\$5.6 billion

Stimulus is temporary ...



Immediate Needs - \$1B

Help for Individuals



Extend social safety net

- Cancel rent
- Emergency food program
- Support for undocumented



Support students and schools

- School reopening costs
- Learning loss and emotional needs



Relieve crushing debt burdens for taxi drivers

Jump-start the Economy

Aid for restaurants




Support for performance industry businesses



Tax credits for retail in high-vacancy corridors





Vaccination is Key



Building the New Economy

To re-build a new New York City economy

- Housing and homelessness
- NYCHA
- Childcare
- Healthcare
- Public safety
- Transit and streetscapes
- Resiliency and the green economy
- Workforce development

New resources and revenues

“We cannot re-open the same economy we closed.”





Challenge and Opportunity