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New York Warns of $34 Billion Budget Hole, Biggest Since 2009 Crisis.

Takeaways by Bloomberg AI

- New York state’s cumulative three-year budget gap has swelled to $34 billion, according to Comptroller Thomas DiNapoli.
- The shortfall is driven by spending growth in Medicaid and education, and cuts to safety-net programs from President Donald Trump’s budget and spending bill, DiNapoli said.
- DiNapoli said the relationship between the federal government and the states is being restructured, and state governments will be facing drastic reductions in federal aid that could force difficult decisions about state revenue and spending priorities.

Continue reading.

Bloomberg CityLab

By Martin Z Braun and Laura Nahmias

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