

# **Bond Case Briefs**

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## **S&P: New York State Fiscal 2021 Revenues Fall Short, Increasing The Likelihood Of Expenditure Cuts**

### **Key Takeaways**

- Downward revenue revisions after the first quarter of the fiscal year underscore the challenging economic environment the state is in and the likelihood of a prolonged recovery.
- Lack of additional revenue support will necessitate the need to act on planned expenditure cuts expected during the second half of the fiscal year.
- Future downward revenue revisions or diminishing federal support may upend the state's ability to achieve budgetary balance without significant reserve use.
- We continue to view the state's financial plan as reasonably achievable to maintain structural balance this year, but increasing budgetary action is required the second half of the fiscal year.

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