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New York Faces \$59 Billion Revenue Shortfall.

Gov. Cuomo says services will be cut and taxes will increase if Congress doesn't pass another relief package

ALBANY, N.Y.—New York governments and authorities are projecting \$59 billion of revenue shortfalls through 2022 because of the continuing coronavirus crisis, one of the deepest funding holes of any state.

Gov. Andrew Cuomo, a Democrat, said services will be cut and taxes will increase if Congress doesn't pass another relief package—which Democrats say should include direct aid to states and cities hit by the pandemic. Mr. Cuomo said recently that he will postpone decisions in the hope that Democrats make gains on Election Day Nov. 3.

New York reported more than 32,000 deaths due to the coronavirus, and the pandemic decimated public finances. New York's state government lost an estimated \$14 billion in the current fiscal year and \$16 billion in the coming fiscal year. Transportation authorities around New York City expect to take in \$15 billion less revenue due to drops in subway, train and air passengers. And New York City and other local governments will be grappling with \$13.5 billion in shortfalls over the next two years, Mr. Cuomo's office estimates.

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By Jimmy Vielkind

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