



# New York State's Dedicated Highway and Bridge Trust Fund

What has the Fund bought?

\$25 billion in transportation investments – 1993 to 2008:

– including match to \$17 billion in Federal aid

- ❑ \$15 billion – Highway and Bridge program (e.g., construction, right of way, engineering, administration)
- ❑ \$4.6 billion – System Operations (e.g., preventive maintenance by state forces, snow and ice removal, bus safety)
- ❑ \$3.8 billion - Local Projects (CHIPs, Marchiselli)
- ❑ \$797 million - Department of Motor Vehicles
- ❑ \$785 million – Multimodal, rail and aviation projects

Where did the revenue come from?

\$19 billion in transportation taxes and fees - 1993 to 2008:

- ❑ \$7.3 billion Petroleum Business Tax
- ❑ \$4.6 billion Motor Fuel Tax
- ❑ \$2.4 billion Highway Use Tax
- ❑ \$4.2 billion Department of Motor Vehicles Fees
- ❑ \$800 million miscellaneous revenues

Since 2005, all existing transportation user taxes and fees are fully dedicated to transportation.

How was this revenue used?

\$19 billion funded Department of Transportation programs through a combination of bonding and “pay as you go”:

- ❑ \$8 billion in revenues came “off the top” to pay for debt service on \$14 billion of bonds that financed long-term capital investments.
- ❑ Remaining \$11 billion supported “pay-as-you-go” expenses (operations, snow and ice, various preventive maintenance activities).

What is available for the current and next Department of Transportation Programs?

- ❑ More than \$500 million from the General Fund is needed to complete the 2005-2010 program.
- ❑ Revenue sources already in place will provide about \$2 billion a year toward debt service and the Department of Transportation program.
- ❑ Nearly half of the revenues collected are now going to pay debt service. By 2015, three out of every four revenue dollars will be needed to pay debt service, assuming continued rate of borrowing for capital investments.
- ❑ Annual Debt Service Benchmarks
  - ❖ 1993 \$0
  - ❖ 2000 \$600 million
  - ❖ 2010 projected \$1 billion
  - ❖ 2015 projected \$1.6 billion Assumes similar program; current bonding/pay-as-you-go practices.

