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The Authorities Budget Office Issues 2025 Annual Report

The Authorities Budget Office (ABO) has released its annual report on the finances and activities of New York's 604 state and local public authorities. It is the nineteenth annual report issued by the ABO and the first issued under the leadership of Director Joshua Norkin after he was nominated by Governor Hochul and confirmed by the Senate in June. The findings are further detailed in the report as well as the Executive Summary.

ABO Director Joshua Norkin stated, "I am excited to join the ABO at a critical juncture for the agency and New York State and I look forward to building partnerships across government, the economic development community and with stakeholders," Norkin stated. "As Washington continues to slash spending with disastrous impacts for New Yorkers, the ABO will continue to work with the Governor and the Legislature in the coming year to ensure that taxpayer dollars are expended in the public interest. When public authorities issue tax exemptions, payments in lieu of taxes (PILOTs), or tax-exempt debt there is no room for error—their actions must be fiscally responsible and benefit the people of the State of New York," said Norkin.

Some of the significant findings and observations presented by the ABO Report include:

- The ABO launched the *Local Authorities Economic Development Database*, a new searchable platform to analyze and visualize data, increasing the transparency of local authorities' activities. Published by the ABO, this database is comprised of [Industrial Development Agency \(IDA\)](#) and [Local Development Corporation \(LDC\)](#) projects receiving financial incentives, including a map of project locations. The database is compiled from the IDA and LDC annual reports in the Public Authorities Reporting Information System (PARIS) and will be updated annually.
- The ABO issued [Policy Guidance 25-01: Freedom of Information Law and Open Meetings Law](#), based on legislation passed in 2024 as part of the 2024-2025 New York State Executive Budget. The guidance outlines the requirements of Section 2829 of the Public Authorities Law (PAL), which provides that all state and local authorities defined under Section 2 of PAL, and their subsidiaries,

are subject to Freedom of Information Law and Open Meetings Law (Article 6 and 7 of Public Officers Law, respectively).

- Between July 2024 and April 2025, the ABO issued 14 authority website transparency reports detailing the compliance with requirements of PAL and other provisions of law. Transparency reviews conducted by the ABO continue to promote accountability and transparency of public authority information and compliance. The results are detailed further in the report. The ABO continues to work on new guidance and tools to help authorities succeed that will be made public in the coming months.
- The significant shift of debt-issuance and proliferation of LDCs continued in 2024. The total amount of outstanding debt reported by IDAs continues to decline with the influx of LDCs being used to issue conduit debt for projects. IDAs reported a total of \$4.4 billion of total outstanding debt for 2024, down from \$6.3 billion reported in 2020, resulting in a 30.3 percent decrease. The total amount of outstanding debt reported by LDCs was \$21.4 billion. Conduit debt reported by LDCs is 74.4 percent of total LDC debt, which increased from 70.1 percent in 2020, or \$15.9 billion for 2024 versus \$14.9 billion in 2020.
- The ABO expanded training opportunities in 2025 and now hosts monthly PARIS trainings throughout the year. More than 155 individuals participated in PARIS training in 2025. The ABO is eager to work with interested parties on pathways to developing a new PARIS system that will better inform the public, stakeholders and government officials about the successes of economic development across the state.
- The report cites 156 authorities as non-compliant with the annual public accountability, transparency and disclosure requirements of state law. These authorities are subject to additional enforcement action should they remain delinquent in filing financial and operating information with the ABO.

The complete ABO Annual Report is available at:

<https://abo.ny.gov/reports/annualreports/ABO2025AnnualReport.pdf>

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