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Saving Money, Raising Revenue: Budget Options for New York City

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The New York City Independent Budget Office is today adding to its compilation of roughly 100 budget options for the city—ways New York could cut spending or raise revenue. In addition to the new measures introduced today, we have revised or updated a number of initiatives included in our online [Budget Options for New York City](#).

The new budget options are in addition to more than a dozen we [first presented in December](#). Our newest budget options (and their first-year budget effect) include:

- Impose a Fee on Nitrous Oxide and Fine Particulate Emissions (\$596 million)
- Require Continued New York Area Residency for Retiree Health Benefits (\$416 million)
- Bring Civil Service Test Fees in Line With Costs (\$14 million)
- Value Gramercy Park as Its Own Lot Instead of Reflecting the Value in Surrounding Buildings (\$10 million)

“While Covid-related federal aid has provided the city with near-term fiscal relief, the city still faces projected budget shortfalls in future years even as the public’s demand for new or better services outstrips available resources,” said IBO Director Ronnie Lowenstein. She added, “Many of our budget options not only save money or raise revenue but help ensure that New Yorkers’ tax dollars are spent effectively and fairly.”

IBO neither endorses nor opposes the measures outlined in Budget Options for New York City. Our role is to examine options and to make estimates of their potential for savings or revenue—not to make recommendations. To underscore this, each of the measures presented in our compilation includes side-by-side arguments for and against each of the budget options considered.

The ideas for the budget options come from a wide range of sources. Some originated from elected officials, advocates, and others who asked for an objective estimate of an idea’s costcutting or revenue-raising potential. Other budget options have been discussed publicly for years, while IBO staff have also generated some of the ideas.

The newly presented budget options may be viewed [here](#).

The entire compilation of budget options is [available here](#).

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