



* fiscaldata.treasury.gov/americas-finance-guide/national-debt/

If the U.S. government defaulted, each New Yorker could owe tens of thousands.

Over the past century, the U.S. federal debt has increased from \$408 billion in 1922 to \$30.93 trillion in 2022 (adjusted for inflation)*

“Until we take a closer look at other states’ economic standings—states like Texas and Florida that lead in job opportunities and economic outlook—New York will find itself in the same financial predicament year after year. This is the number one reason why New York leads the Nation in outmigration.”

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“Utah is again the No. 1 state in the nation for its economic outlook, and it has achieved this for 15 years now. What we should be asking ourselves is: what can New York do to follow suit and secure our financial future?”*

* www.richstatespoorstates.org/app/uploads/2023/04/2023-16th-RSPS.pdf

Compared to other states, New York state:

- Is ranked 50th in overall economic outlook on a one-to-50 scale, according to the American Legislative Exchange Council (ALEC). ¹
- Has placed a monumental tax burden on its citizens, forcing New Yorkers to pay some of the highest taxes in the nation. ²
- Has the sixth highest per capita state debt levels in the Nation. ³

On a federal level, our country’s:

- Debt levels are at historic highs. ⁴
- Debt levels for our children will be higher than ever before. ⁵
- COVID-19 debt spending is approaching what it was during World War II. ⁶

What New York should be doing differently:

- Identifying what economically successful states are doing differently.
- Developing a bipartisan, financially feasible state budget.
- Working to lower the tax burden for New York families.

¹ richstatespoorstates.org/app/uploads/2023/04/2023-16th-RSPS.pdf

² oleanimesherald.com/news/report-ny-has-highest-tax-burden-in-nation/article_ba65fcf-a71a-568b-a0cd-fa9b4fd0aa60.html

³ NYS Comptroller, 2022 Financial Condition Report For Fiscal Year Ended March 31, 2022, <https://www.osc.state.ny.us>

⁴ abcnews.go.com/Politics/us-national-debt-grew-314-trillion-high/story?id=99429867

⁵ cato.org/blog/rising-debt-against-children

⁶ cfr.org/background/national-debt-dilemma



To read the official ALEC-Laffer “*State Economic Competitiveness Index*” provided by the American Legislative Exchange Council (ALEC), please scan the QR code.



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