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FOR IMMEDIATE RELEASE

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A WIN FOR BUSINESSES, WORKERS & FAMILIES: THE 2025-26 NEW YORK STATE BUDGET WILL ELIMINATE \$8 BILLION DOLLAR UNEMPLOYMENT TRUST FUND DEBT

March 8, 2025: Assembly Labor Chair Harry B. Bronson (AD-138) and Assembly Speaker Carl Heastie announced that the Enacted State Fiscal Year 2025-26 Budget includes \$8 billion to eliminate New York’s Unemployment Trust Fund debt.

“I am deeply grateful that my colleagues, under the leadership of Speaker Carl Heastie, came together to include \$8 billion in the Enacted State Fiscal Year (SFY) 2025-26 Budget to eliminate the Unemployment Trust Fund debt. This decision will provide our businesses – especially our small businesses – and employers the relief they need to continue thriving in communities across the state,” said **Assemblymember Bronson**. “With the debt eliminated, we now can ensure unemployment benefits are keeping pace with the cost of living so that all New Yorkers can make ends meet and continue to provide for their families while searching for their next jobs.”

The debt grew to more than \$10 billion dollars during the COVID-19 pandemic when more than a million New Yorkers were out of work, which resulted in increased costs to employers and stagnant unemployment payments that did not keep pace with the cost of living. NY will repay the remaining debt to the federal government, lowering the rates and eliminating the interest payments businesses were required to pay into the UI system.

Assembly Speaker Heastie said the Assembly “fought hard” for this inclusion. The Business Council of New York State, Inc., The Greater Rochester Chamber of Commerce, and AFLCIO were integral partners as well, indicating the growing costs to businesses, and in particular the harm to small businesses, all of which were saddled with an added cost burden of approximately \$400 a year per employee.

“I am thrilled that Assemblymember Bronson, Speaker Heastie and their colleagues have eliminated the Unemployment Trust Fund debt during this year’s budget process,” said **Dan Maloney, President - President, Rochester Labor Council and Rochester & Genesee Valley Area Labor Federation**. “This relief will allow the state to support unemployed workers while allowing businesses to continue creating good union jobs in our communities.”

“This investment in New York’s small businesses will have tangible, far-reaching benefits. By eliminating the state’s unemployment insurance debt, small and large employers alike will see meaningful cost savings,” said **Greater Rochester Chamber President and CEO Bob Duffy**. “For Greater Rochester Chamber alone, this change will save over \$8,000 annually for our 37 employees. Across our region, the impact adds up to millions in relief for larger employers, freeing up resources for reinvestment and job creation. We thank Governor Hochul, Assemblymember Bronson, and Speaker Heastie for their leadership in advancing this solution, and we’re proud to have collaborated with partners in business and labor to help move it forward. This is a win for small business, for regional employers, and for New York State.”

“Our small businesses and hardworking families are the backbone of New York’s economy, and I will always fight to make their lives easier,” adds **Assemblymember Bronson**.

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