FPI
Fiscal Policy Institute

540 Broadway
Albany, NY 12207

press@fiscalpolicy.org
fiscalpolicy.org

By Fiscal Policy Institute
May 7, 2026

FPI Statement on Governor Hochul's Announcement of an FY27 Budget Agreement

Budget agreement fails to address major federal funding cuts, leaving hundreds of thousands of New Yorkers to lose health coverage

ALBANY, NY | Fiscal Policy Institute Acting Executive Director Emily Eisner released the following statement on Governor Hochul's announcement of a budget agreement earlier this morning:

"This year, Albany has a clear mandate: prevent families from losing essential services—Medicaid, SNAP, and the Essential Plan—that were severely cut by the Trump administration, deliver universal childcare statewide, and ensure that New York City remains on secure fiscal footing. This budget fails to deliver. In fact, the budget will allow 450,000 New York individuals to lose their healthcare coverage this July. SNAP recipients are already beginning to lose benefits under the newly-imposed work requirements. Meanwhile, New York City's looming budget shortfall threatens cuts to core services. There has been no meaningful effort by the Governor's office to remedy the threats to healthcare and SNAP that protect New Yorkers' health and safety, and the plan to support New York City remains unclear.

"Instead, the State will be spending $1 billion on energy rebates that will not sufficiently address mounting affordability issues, while eroding the State's ability to step in where it matters. The budget negotiations are not yet over and policymakers still have the opportunity to establish necessary healthcare and food security programs and ensure New York City receives its fair share of State funding."

About FPI
The Fiscal Policy Institute (FPI) is an independent, nonpartisan, nonprofit think tank that advances sound and equitable fiscal policy to strengthen New York's economy through research, analysis and strategic communications. Founded in 1991, FPI works to create a strong economy in which prosperity is broadly shared.