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IBO Statement on Fiscal Year 2027 Budget Gaps

January 30, 2026 – The Independent Budget Office (IBO) produces estimates of New York City's fiscal position through independent revenue estimates and analysis of the costs of the administration's budget proposals based on the November, Preliminary, and Executive Financial Plans.

In December 2025, as part of its [Response to November Plan](#), IBO estimated a budget gap of approximately \$7B (\$377M 2026 + \$6.5B 2027).

IBO is closely following public discussion around a potential \$12B gap (\$2.2B for 2026 + \$10.4B for 2027), as raised by the New York City Comptroller Mark Levine on January 16, 2026, and further discussed by Mayor Mamdani on January 28, 2026.

IBO looks forward to analyzing Mayor Mamdani's Preliminary Budget upon its release on February 17, 2026.

