

## **MTA ANNUAL DISCLOSURE STATEMENT SUPPLEMENT**

### **July 11, 2025**

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Supplement (the “Supplement”), dated July 11, 2025 supplements the information contained in the Annual Disclosure Statement (the “ADS”) of MTA, dated April 29, 2025. This Supplement contains only information through July 11, 2025, and should be read in its entirety, together with the ADS. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

MTA expects to file this Supplement with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system. All of the information in this Supplement is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.

No statement on MTA’s website or any other website is included by specific cross-reference herein.

The factors affecting MTA’s financial condition are complex. This Supplement contains forecasts, projections, and estimates that are based on expectations and assumptions that existed at the time they were prepared and contains statements relating to future results and economic performance that are “forward-looking statements”, as such term is defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “calculate,” “budget,” “project,” “forecast,” “anticipate” or other similar words. The forward-looking statements contained herein are based on MTA’s expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or not reflective of future actual results. Forecasts, projections, calculations and estimates are not intended as representations of fact or guarantees of results. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic and business conditions; natural calamities; foreign hostilities or wars; domestic or foreign terrorism; changes in political, social, economic and environmental conditions including climate change and extreme weather events; severe epidemic or pandemic events; cybersecurity events; impediments to the regulations; litigation; actions by the federal government to reduce or disallow expected aid, including federal aid authorized or appropriated by Congress, but subject to sequestration, administrative actions, or other actions that would reduce aid to MTA; and various other events, conditions and circumstances. Many of these risks and uncertainties are beyond the control of MTA. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. Such forward-looking statements speak only as of the date of this Supplement.

## **Audited Financials**

On June 20, 2025, MTA posted the audited Consolidated Financial Statements for the Years Ended December 31, 2024 and 2023, for each of the Metropolitan Transportation Authority, New York City Transit Authority and Triborough Bridge and Tunnel Authority (collectively, the 2024 Audited Financial Statements).

All references in the ADS to the “unaudited Consolidated Financial Statements for the years ended December 31, 2024 and 2023” of each of the Metropolitan Transportation Authority, New York City Transit Authority and Triborough Bridge and Tunnel Authority are hereby deemed to refer to the “audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023”, all references in the ADS to the “unaudited Consolidated Financial Statements for the year ended December 31, 2024” of each of the Metropolitan Transportation Authority, New York City Transit Authority and Triborough Bridge and Tunnel Authority are hereby deemed to refer to the “audited Consolidated Financial Statements for the year ended December 31, 2024”, and references to 2024 “unaudited consolidated financial statements” or “unaudited financial statements” shall now be deemed to refer to the “audited consolidated financial statements” or “audited financial statements”, respectively, with respect to each such entity. The 2024 Audited Financial Statements are hereby incorporated into the ADS by specific cross-reference.

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**A new paragraph is added following the third bulleted paragraph under the heading “PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – State Special Tax Supported Operating Subsidies – *PBT, Motor Fuel Tax and Motor Vehicle Fees (MTTF Receipts)*”, appearing on page 26 as follows:**

Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual District Sales Tax revenues currently deposited into the MMTOA Account into the MTTF on behalf of MTA (the “MTTF Portion of the District Sales Tax”). The District Sales Tax consists of a 0.375% sales and compensating use tax imposed on sales and uses of certain tangible personal property and services applicable only within the MCTD. Until April 1, 2026, 100% of annual District Sales Tax revenues currently deposited into the MMTOA Account will continue to be deposited into the MMTOA Account. MTA anticipates that this change will permit more Dedicated Tax Fund Bonds to be issued, consistent with the Additional Bonds Test, described in Part 3 under “PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Covenants – *Additional Bonds*”. Commencing in April 2026, the MTTF Portion of the District Sales Tax will be payable, subject to appropriation, monthly to the MTTF for distribution to MTA’s Dedicated Tax Fund. In addition, commencing in the annual budget bill for State Fiscal Year 2026-2027 and in each year thereafter, the projected amounts of the MTTF Portion of the District Sales Tax will be added in the annual budget bill to the appropriation from the MTTF to MTA’s Dedicated Tax Fund for the then current State Fiscal Year and an appropriation of the amounts projected by the Director of the Budget to be deposited in MTA’s Dedicated Tax Fund from the MTTF for the next succeeding State Fiscal Year, all as more fully described under the heading “PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Appropriation by the State Legislature” in Part 3.

**The second bulleted paragraph under the heading “PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – State Special Tax Supported Operating Subsidies – *MTA Revenues from Special Tax-Supported Operating Subsidies (MMTOA Receipts)*”, appearing on page 27 is deleted and replaced with the following:**

- *District Sales Tax.* The District Sales Tax consists of a 0.375% sales and compensating use tax imposed on sales and uses of certain tangible personal property and services applicable only within the MCTD. Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual District Sales Tax revenues currently deposited into the MMTOA Account into the MTTF on behalf of the MTA. Until April 1, 2026, 100% of annual District Sales Tax revenues currently deposited into the MMTOA Account will continue to be deposited into the MMTOA Account.

**The second paragraph under the heading “PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – State Special Tax Supported Operating Subsidies – *MMTOA Account - Special Tax-Supported Operating Subsidies – District Sales Tax – General*”, appearing on page 34 is deleted and replaced with the following:**

District Sales Tax receipts have been a significant source of tax receipts deposited in the MMTOA Account. For a description of certain changes to the District Sales Tax beginning in the State Fiscal Year 2025-2026 Enacted Budget, see “REVENUES OF THE RELATED ENTITIES – State Special Tax Supported Operating Subsidies – *PBT, Motor Fuel Tax and Motor Vehicle Fees (MTTF Receipts)*.” The level of District Sales Tax receipts is necessarily dependent upon economic and demographic conditions in the MCTD, and therefore there can be no assurance that historical data with respect to collections of the District Sales Tax will be indicative of future receipts.

**The first four paragraphs and the first table under the heading “PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Payroll Mobility Tax, PMT Offset,**

**and ATA Receipts – *Mobility Tax Receipts*”, appearing on pages 38 and 39 are deleted and replaced with the following:**

*Mobility Tax Receipts.* The Payroll Mobility Tax (“PMT”) is a tax imposed on certain employers and individuals engaging in business in the MCTD. The PMT is administered by the Department of Taxation and Finance and collected by the Commissioner of Taxation and Finance, and deposited to the segregated account held in trust by the State Comptroller for MTA. Revenue from the PMT is not subject to State appropriation, and is payable twice a month (on the 15th and the final business day of each month) directly to MTA.

Immediately upon their receipt, MTA is required to transfer all of the revenues derived from the imposition of the PMT to the Mobility Tax Receipts Subaccount in the MTA Finance Fund in accordance with the Financing Agreement. Such revenues are referred to as “Mobility Tax Receipts”. Beginning on September 1, 2025, after the payment of debt service on Payroll Mobility Tax Obligations and any other amounts payable under the MTA PMT Resolution and the TBTA PMT Resolution, MTA is required to transfer 28.5% of the gross amount of the Mobility Tax Receipts received by MTA to the 2025 to 2029 Capital Program Account established by the State Fiscal Year 2025-2026 Enacted Budget. Any remaining amounts in the Mobility Tax Receipts Subaccount will be applied by MTA in accordance with Section 1270-h of the MTA Act.

The levels of taxation and the entities subject to the PMT have been changed by the State Legislature from time to time. In 2011, the PMT was modified to exempt certain taxpayers from paying the PMT and decrease rates paid by others. The PMT currently excludes federal, international, and interstate agencies, certain eligible educational institutions, and certain small businesses. Additional amendments made in 2011 to the May 2009 Legislation further provided that any reductions in aid to MTA attributable to the 2011 statutory reductions in the PMT “shall be offset through alternative sources that will be included in the state budget” (“PMT Revenue Offset Receipts”). In 2023, the maximum rate of the PMT for employers with payroll expense of over \$437,500 in any calendar quarter engaging in business in the MCTD in the counties of Bronx, Kings, New York, Queens and Richmond (the counties which comprise New York City) was changed from 0.34% to 0.60%. The rate of the PMT imposed on self-employed individuals, engaging in business in the MCTD in the counties of Bronx, Kings, New York, Queens and Richmond and with net earnings allocated to the MCTD of over \$50,000 for the tax year, was also changed from 0.34% to 0.47%, such increase effective at the start of the tax year beginning on or after January 1, 2023, and from 0.47% to 0.60%, such increase effective at the start of the tax year beginning on or after January 1, 2024.

The State Fiscal Year 2025-2026 Enacted Budget made further revisions to the PMT:

- The counties which compose New York City, Bronx, Kings, New York, Queens and Richmond, were designated “MCTD Zone 1”, and the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester were designated “MCTD Zone 2”;
- New PMT rates were established for covered employees, effective July 1, 2025;
- Certain Local Government Employers (as defined herein) were exempted from the PMT beginning on and after July 1, 2025; and
- A higher minimum threshold of \$150,000 per tax year was established on net earnings of self-employed individuals in calendar years beginning on and after January 1, 2026.

The PMT is imposed on the total payroll expense for all covered employees for each tax quarter at the following rates, for the period prior to July 1, 2025:

<u>Payroll Expense for Calendar Quarter</u>	<u>Tax Rate on Payroll Expense</u>	<u>Employers Engage in Business in</u>
Under \$312,500	Not subject to PMT	--
Over \$312,500 but not over \$375,000	0.11%	All counties in MCTD
Over \$375,000 but not over \$437,500	0.23	All counties in MCTD
Over \$437,500	0.34	Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester
Over \$437,500	0.60 <sup>(1)</sup>	Bronx, Kings, New York, Queens and Richmond

<sup>(1)</sup> Increase became effective at the start of the tax year beginning on or after July 1, 2024.

The PMT is imposed on the total payroll expense for all covered employees for each tax quarter at the following rates, for the period after July 1, 2025:

<u>Payroll Expense for Calendar Quarter</u>	<u>Tax Rate on Payroll Expense for Employers Engaged in Business in</u>	
	<u>MCTD Zone 1</u>	<u>MCTD Zone 2<sup>(2)</sup></u>
Under \$312,500	Not subject to PMT	Not subject to PMT
Over \$312,500 but not over \$375,000	0.055%	0.055%
Over \$375,000 but not over \$437,500	0.115	0.115
Over \$437,500 but not over \$2,500,000	0.60	0.34
Over \$2,500,000	0.895 <sup>(1)</sup>	0.635

<sup>(1)</sup> Local Government Employers located in MCTD Zone 1 with Payroll Expenses above \$2,500,000 pay at a rate of 0.60%.

<sup>(2)</sup> Local Government Employers located in MCTD Zone 2 are exempt.

Individuals who have net earnings from self-employment allocated to the MCTD are also subject to the PMT. However, prior to January 1, 2026, if total net earnings from self-employment allocated to the MCTD are \$50,000 or less for the tax year, no PMT is due. On and after January 1, 2026, if total net earnings from self-employment allocated to the MCTD are \$150,000 or less for the tax year, no PMT is due. Net earnings from self-employment engaged in business in the counties of MCTD Zone 1 are taxed at a flat rate of 0.60% of total net earnings allocated to the MCTD, and net earnings from self-employment engaged in business in the counties of MCTD Zone 2 are taxed at a flat rate of 0.34% of total net earnings allocated to the MCTD (in each case, subject to the minimum annual earnings threshold described in the preceding sentences). Self-employed individuals which may be subject to the PMT include sole proprietors, partners in partnerships, members of limited liability companies (LLCs) treated as partnerships for federal income tax purposes and certain single-member LLCs. Certain church employees, members of the clergy and Christian Science practitioners (those who are not subject to federal self-employment taxes) are also not subject to the PMT.

**The paragraphs under the heading “PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS – Proposed 2025-2029 Capital Program”, appearing on page 59 are deleted and replaced with the following, and the subsection will be retitled “2025-2029 Capital Program”:**

At its September 25, 2024 meeting, the MTA Board approved and authorized a submission to the CPRB of a five-year capital program for MTA (the “Original MTA 2025-2029 Capital Program”) totaling approximately \$65.4 billion, and approved a five-year capital program for MTA Bridges and Tunnels for the years 2025-2029 (the “2025-2029 MTA Bridges and Tunnels Capital Program”) totaling \$3.0 billion.

The Original MTA 2025-2029 Capital Program was proposed to the CPRB in October 2024, as required by law, and the CPRB disapproved this submission on December 24, 2024.

Following the passage of the State Fiscal Year 2025-2026 Enacted Budget, which provided additional funding for the MTA 2025-2029 Capital Program as defined below, at its May 28, 2025 meeting, the MTA Board reviewed and authorized a submission to the CPRB of a revised five-year capital program for MTA (the “MTA 2025-2029 Capital Program”) totaling approximately \$65.4 billion.

The MTA 2025-2029 Capital Program was resubmitted to the CPRB on May 29, 2025, and the CPRB approved this submission on June 17, 2025.

Below is a summary of the program approved by the CPRB.

**MTA 2025-2029 Capital Program All-Agency Summary**  
(in millions)

	2025-2029 Capital Program Amount (in millions)
MTA New York City Transit, MaBSTOA and MTA Staten Island Railway	\$47,386
MTA Long Island Rail Road	6,005
MTA Metro-North Railroad	6,005
MTA Bus	454
MTA Interagency Program	300
MTA Network Expansion	<u>5,250</u>
Total*	\$65,400
MTA Bridges and Tunnels	<u>\$ 3,000</u>
Total Capital Program*	\$68,400

\* Totals may not total due to rounding

*2025-2029 Capital Program Funding.* The combined funding sources for the MTA 2025-2029 Capital Program, as approved by the CPRB in June 2025, include a combination of federal, State, regional, City, and MTA sources. To support the MTA 2025-2029 Capital Program, the State Fiscal Year 2025-2026 Enacted Budget made changes to the PMT that are intended to generate new, recurring revenue of approximately \$1.4 billion in the first full year, with growth thereafter. See “REVENUES OF THE RELATED ENTITIES – Payroll Mobility Tax, PMT Offset, and ATA Receipts – *Mobility Tax Receipts*” in Part 2. This new funding source is statutorily dedicated to a new capital lockbox account held by MTA Bridges and Tunnels for purposes of funding MTA transit and commuter projects in the MTA 2025-2029 Capital Program and successor programs, and is expected to generate \$31.5 billion of funding for the 2025-2029 Capital Program. Federal grants and loans are expected to provide \$14.0 billion based on funding levels for the 2020-2024 Capital Program. The 2025-2029 Capital Program also includes \$9.7 billion in additional bonds and/or PAYGO, \$3.0 billion each from the State and the City capital appropriations, and \$1.2 billion from State capital appropriations reallocated by the State from the Empire Station Complex to projects in the MTA 2025-2029 Capital Program. In addition, MTA expects to achieve \$3.0 billion in additional self-funding through capital program cost savings or other initiatives, which could include debt funded by savings or other available funds. The 2025-2029 MTA Bridges and Tunnels Capital Program is entirely self-funded through the issuance of MTA Bridges and Tunnels bonds, which are expected to be repaid from toll revenues and/or funded by PAYGO.

The receipt of federal, State, and City funds is subject to future appropriation and guidance and other administrative approvals. See “– *Risks Associated with Capital Program Funding*” above.

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The table under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS – Gross Lien on TRB Pledged Revenues”, titled TRB Table 2a, the paragraph that precedes it and the bullets which follow, appearing on pages 86-88 is deleted and replaced with the following:

TRB Table 2a is based on the historical audited financial statements of MTA and its subsidiaries, MTA Long Island Rail Road, MTA Metro-North Railroad and MTA Bus, and MTA New York City Transit and its subsidiary MaBSTOA, on a cash basis. The audited financial statements for MTA and MTA New York City Transit for 2023 and 2024 covered by TRB Table 2a are included herein by specific cross-reference and should be read in connection with this information. The information in TRB Table 2a may not be indicative of future results of operations and financial condition. The information contained in the table has been prepared by MTA management based upon the historical financial statements and the notes thereto.

**TRB Table 2a**  
**Summary of Pledged Revenues (Calculated in Accordance with the Transportation Resolution)**  
**Historical Cash Basis (in millions)<sup>(1)</sup>**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>Revenues from Systems Operations</u></b>					
Fares from Transit System	\$ 1,939	\$2,332	\$2,944	\$3,341	\$3,513
Fares from Commuter System	517	557	902	1,124	1,276
Fares from MTA Bus	100	144	185	183	201
Other Income <sup>(2)</sup>	<u>207</u>	<u>197</u>	<u>215</u>	<u>270</u>	<u>147</u>
<b>Subtotal – Operating Revenues</b>	<b>\$2,763</b>	<b>\$3,230</b>	<b>\$4,245</b>	<b>\$4,917</b>	<b>\$5,136</b>
<b><u>Non-Operating Revenues<sup>(3)</sup></u></b>					
Revenues from MTA Bridges and Tunnels Surplus	\$495	\$928	\$1,193	\$1,256	\$1,441
State and Local General Operating Subsidies <sup>(4)</sup>	\$365	\$408	\$370	\$381	\$339
NYC Transportation Assistance Fund - General Transportation Account <sup>(5)</sup>	\$2	\$2	\$4	\$10	\$23
Special Tax-Supported Operating Subsidies					
DTF Excess <sup>(6)</sup>	180	198	174	374	344
MMTOA Receipts	1,564	2,247	2,601	2,839	3,000
Urban Tax	377	429	729	382	378
MRT-2 Distribution <sup>(7)</sup>	12	12	12	12	12
Payroll Mobility Tax and Aid Trust Account Receipts <sup>(8)</sup>	1,810	1,931	1,859	2,125	2,862
Payroll Mobility Revenue Offset Funds <sup>(9)</sup>	<u>195</u>	<u>293</u>	<u>244</u>	<u>244</u>	<u>244</u>
Subtotal Special Tax-Supported Operating Subsidies	\$4,139	\$5,111	\$5,620	\$5,976	\$6,840
Station Maintenance and Service Reimbursements	637	795	797	930	1,044
City Subsidy for MTA Bus	355	456	522	525	528
Income from Investments <sup>(10)</sup>	22	4	17	22	20
<b>Subtotal – Non-Operating Revenues</b>	<b>\$6,015</b>	<b>\$7,704</b>	<b>\$8,523</b>	<b>\$9,099</b>	<b>\$10,236</b>
<b>Total Transportation Resolution Pledged Revenues</b>	<b>\$8,778</b>	<b>\$10,934</b>	<b>\$12,768</b>	<b>\$14,016</b>	<b>\$15,372</b>
<b>Debt Service<sup>(11)</sup></b>	<b>\$1,989</b>	<b>\$1,852</b>	<b>\$1,780</b>	<b>\$1,553</b>	<b>\$1,435</b>
<b>Debt Service Coverage from Pledged Revenues</b>	<b>4.4x</b>	<b>5.9x</b>	<b>7.2x</b>	<b>9.0x</b>	<b>10.7x</b>

<sup>(1)</sup> Totals may not add due to rounding

<sup>(2)</sup> Other income in the case of the Transit System includes advertising revenue, interest income on certain operating funds, station concessions, Transit Adjudication Bureau collections, rental income and miscellaneous. Other income in the case of the Commuter System includes advertising revenues, interest income on certain operating funds, concession revenues (excluding Grand Central Terminal and Penn Station concessions), rental income and miscellaneous. MTA Bus other incomes is also included.

<sup>(3)</sup> The Transportation Resolution permits MTA to issue RANs that are secured by TRB Operating Subsidies prior to the payment of debt service on the Transportation Revenue Bonds. See discussion under “Revenue Anticipation Notes Authorized by the Resolution” later in this “TRANSPORTATION REVENUE BONDS” section.

<sup>(4)</sup> The 2021 favorable year-over-year change primarily reflected the reversal of the unfavorable 2020 delayed State 18-b payment that was received in 2021.

<sup>(5)</sup> The 2018-2019 State Enacted Budget included a new revenue stream for MTA to provide a source of funding for the Subway Action Plan, outer borough transit improvements, and other MTA needs. Such new revenues consist of certain statutory surcharges and fines, including a surcharge beginning in 2019, on for-hire vehicle trips entirely within the State that start or terminate in, or traverse, Manhattan below 96th Street (the Congestion Zone Surcharge). Revenues from this surcharge are deposited into a New York City Transportation Assistance Fund and disbursed to three sub-accounts established in such fund in the following order: a Subway Action Plan Account, an Outer Borough Transportation Account, and the General Transportation Account. The surcharge on for-hire vehicles in excess of the amounts statutorily required to be deposited into the Subway Action Plan Account and the Outer Borough Transportation Account are deposited into the General Transportation Account. The General Transportation Account is also the repository for fines and penalties from the Automated Camera Enforcement (ACE), pursuant to Chapter 59 of the Laws of 2018, which has been receiving such funds since the City began enforcement in 2020. Funds in the General Transportation Account are TRB Operating Subsidies and pledged to the bondholders of Transportation Revenue Bonds.

- <sup>(6)</sup> Calculated by subtracting the debt service payments on the Dedicated Tax Fund Bonds from the MTTF Receipts described under the caption “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS”.
- <sup>(7)</sup> MRT-2 funds are Non-Pledged Operating Subsidies; however, pursuant to MTA Board authorization in December 2007, a portion of such funds are allocated for the MTA Bus portion of debt service on the Transportation Revenue Bonds.
- <sup>(8)</sup> Calculated by subtracting the debt service payments on Payroll Mobility Tax Resolution Obligations from the combined Payroll Mobility Tax Receipts and ATA Receipts, which are pledged revenues for the Payroll Mobility Tax Resolution Obligations described under the caption “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS”. ATA Receipts are not pledged under the Transportation Resolution, but a portion of such funds are allocated for the payment of debt service on the Transportation Revenue Bonds.
- <sup>(9)</sup> In prior Annual Disclosure Statements, PMT Revenue Offset Receipts were included in the PMT Receipts. Beginning with the 2021 Annual Disclosure Statement, PMT Revenue Offset Receipts are presented separately because such revenues do not constitute pledged revenues under the PMT Resolutions.
- <sup>(10)</sup> Consists of investment income on capital program funds held for the benefit of the Transit and Commuter Systems on an accrual basis, and also investment income earned on subsidy accounts.
- <sup>(11)</sup> Debt service was reduced by approximately \$49 million in 2021, \$48 million in 2022, \$46 million in 2023, and \$45 million in 2024 to reflect Build America Bond interest subsidies relating to certain outstanding bonds. Such payments do not constitute Pledged Revenues under the Transportation Resolution. Debt service includes payments of interest on bond anticipation notes, including, \$344.5 million in 2020, \$216.4 million in 2021, \$133.8 million in 2022, and \$8 million in 2023, and \$0 million 2024. Additionally, total debt service on Transportation Revenue Bonds has decreased since 2020 primarily due to payment of debt at maturity as well as cross-credit refundings reducing outstanding Transportation Revenue Bond debt.

The following should be noted in **TRB Table 2a**:

- Pledged Revenues from System Operations (including Other Income): Revenues constituting TRB Pledged Revenues fell significantly between 2019 and 2020 due primarily to decreased ridership during the pandemic. Ridership and revenues have continued to recover from their low in 2020; as of 2024, pledged revenues from system operations had reached 78% of pre-pandemic 2019 levels. Pledged operating revenues, excluding other income, in 2024 were approximately \$342 million, or 7.4% higher compared to 2023.
- Total Transportation Resolution Pledged Revenues in 2024 have exceeded the pre-pandemic 2019 level by approximately \$1.4 billion and were also \$1.4 billion, or 9.7% higher than 2023 total pledged revenues.
- Federal COVID-19 relief and other federal grant receipts are not included in “Other Income” in **TRB Table 2a**, but are included in Other Revenue under **TRB Table 2b** because they do not constitute TRB Pledged Revenues under the Transportation Resolution. Additionally, while CBD Tolling Capital Lockbox Fund receipts were made available as a resource for operating expenses for two years during the pandemic, they do not constitute TRB Pledged Revenues under the Transportation Resolution and are not included in the table above.
- MTA Bridges and Tunnels Surplus: Revenues from the MTA Bridges and Tunnels Surplus have risen from \$495 million in 2020 to approximately \$1.4 billion in 2024; the increase is attributable to recovering traffic volumes as well as a toll rate increase in April 2021 and August 2023.
- Mortgage recording taxes consist of two separate taxes: the MRT-1 Tax, which is imposed on borrowers of recorded mortgages of real property; and the MRT-2 Tax, which is a tax imposed on the institutional lender. These taxes are collected by the City and the seven other counties within the MCTD. Mortgage recording taxes are used to provide funds for MTA’s Transit and Commuter Systems after the payment of MTA Headquarters’ expenses and MTA Bus debt service. The allocation of MRT-2 Tax receipts as TRB Pledged Revenue is made before the funds are used for MTA Headquarters expenses.
- Since 2020, City Subsidy for MTA Bus has increased or decreased primarily due to timing of payments. Since the pandemic, available federal relief funds specifically attributed to the loss of revenue and increase in expenses at MTA Bus have been used to cover a portion of the costs otherwise payable by the City for MTA Bus service.



The table under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS – Gross Lien on TRB Pledged Revenues”, titled TRB Table 2b, and the paragraph that precedes it appearing on pages 88 and 89 is deleted and replaced with the following:

TRB Table 2b is the MTA Consolidated Statement of Operations by Category. It sets forth, by major category, for the five years ended December 31, 2024, all of the system operating revenues, expenses, adjustments, prior-year carryover and net cash balance. The information in the table has been prepared by MTA management based on MTA financial plans. The amounts indicated in the “Actual” columns reflect actual information based on the historical audited financial statements of MTA and its subsidiaries. The information in TRB Table 2b may not be indicative of future results of operations and financial condition.

**TRB Table 2b**  
**MTA Consolidated Statement of Operations by Category**  
(in millions)

Non-Reimbursable	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024
<b><u>Operating Revenue</u></b>					
Farebox Revenue	\$2,625	\$3,048	\$4,024	\$4,658	\$4,996
Toll Revenue	1,640	2,170	2,332	2,419	2,572
Other Revenue	4,571	4,706	7,657	881	3,352
Capital and Other Reimbursements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Operating Revenue</b>	<b>\$8,836</b>	<b>\$9,924</b>	<b>\$14,014</b>	<b>\$7,958</b>	<b>\$10,920</b>
<b><u>Operating Expense</u></b>					
<b>Labor Expenses:</b>					
Payroll	\$5,308	\$5,215	\$5,414	\$5,820	\$6,075
Overtime	910	965	1,127	1,152	1,107
Health & Welfare	1,298	1,405	1,423	1,580	1,719
OPEB Current Payment	633	722	752	827	856
Pensions	1,510	1,411	1,339	1,363	1,421
Other-Fringe Benefits	789	817	1,009	1,059	967
Reimbursable Overhead	<u>(380)</u>	<u>(372)</u>	<u>(400)</u>	<u>(474)</u>	<u>(553)</u>
<b>Subtotal Labor Expenses</b>	<b>\$10,068</b>	<b>\$10,163</b>	<b>\$10,666</b>	<b>\$11,327</b>	<b>\$11,592</b>
<b>Non-Labor Expenses:</b>					
Electric Power	\$385	\$430	\$556	\$510	\$531
Fuel	103	163	283	226	205
Insurance	(5)	26	9	32	8
Claims	237	426	376	394	845
Paratransit Service Contracts	326	346	412	517	617
Maintenance and Other Operating Contracts	773	765	806	910	1,000
Professional Service Contracts	446	499	555	631	655
Materials & Supplies	543	486	561	641	645
Other Business Expenses	<u>152</u>	<u>200</u>	<u>246</u>	<u>314</u>	<u>304</u>
<b>Subtotal Non-Labor Expenses</b>	<b>\$2,960</b>	<b>\$3,341</b>	<b>\$3,804</b>	<b>\$4,176</b>	<b>\$4,811</b>
<b>Other Expense Adjustments:</b>					
Other	\$80	\$21	\$100	(\$16)	\$14
General Reserve	<u>335</u>	<u>(335)</u>	<u>0</u>	<u>185</u>	<u>195</u>
<b>Subtotal Other Expense Adjustments</b>	<b>\$414</b>	<b>\$314</b>	<b>\$100</b>	<b>\$169</b>	<b>\$201</b>
<b>Total Operating Expense before Non-Cash Liability Adj.</b>	<b>\$13,443</b>	<b>\$13,187</b>	<b>\$14,570</b>	<b>\$15,672</b>	<b>\$16,613</b>
Depreciation	\$3,010	\$3,159	\$3,286	\$3,549	\$3,799
OPEB Liability Adjustment	0	0	0	0	0
GASB 68 Pension Expense Adjustment	(77)	(917)	(393)	170	(35)
GASB 75 OPEB Expense Adjustment	978	1,075	1,084	591	389
GASB 87 Lease Adjustment	0	0	21	20	39
GASB 96 SBITA Adjustment	0	0	0	(2)	2
Environmental Remediation	123	37	26	51	52
<b>Total Operating Expense after Non-Cash Liability Adj.</b>	<b>\$17,477</b>	<b>\$16,541</b>	<b>\$18,594</b>	<b>\$20,051</b>	<b>\$20,860</b>
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$4,034)	(\$3,354)	(\$4,024)	(\$4,379)	(\$4,247)
Debt Service	2,703	2,787	3,121	2,631	2,860

<b>Total Operating Expense with Debt Service</b>	<b>\$16,146</b>	<b>\$15,974</b>	<b>\$17,691</b>	<b>\$18,303</b>	<b>\$19,472</b>
Dedicated Taxes and State/Local Subsidies	\$6,678	\$7,679	\$8,556	\$8,883	\$9,930
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>(\$632)</b>	<b>\$1,628</b>	<b>\$4,879</b>	<b>(\$1,463)</b>	<b>1,377</b>
Conversion to Cash Basis: GASB Account	0	0	0	0	0
Conversion to Cash Basis: All Other	646	(961)	(6,045)	1,463	(1,377)
<b>CASH BALANCE BEFORE PRIOR-YEAR CARRYOVER</b>	<b>\$13</b>	<b>\$668</b>	<b>(\$1,166)</b>	<b>\$0</b>	<b>\$0</b>
<b>ADJUSTMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PRIOR-YEAR CARRYOVER</b>	<b>485</b>	<b>499</b>	<b>1,166</b>	<b>0</b>	<b>0</b>
<b>NET CASH BALANCE</b>	<b>\$499</b>	<b>\$1,166</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

The table under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS – Sources of Payment”, titled MTA Bridges and Tunnels Senior Lien Table 2, and the paragraph that precedes it appearing on pages 96 and 97 is deleted and replaced with the following:

MTA Bridges and Tunnels Senior Lien Table 2 sets forth, by MTA Bridges and Tunnels facility, the amount of revenues for each of the last five years, as well as operating expenses. The audited financial statements for MTA and MTA Bridges and Tunnels for the years 2023 and 2024 covered by MTA Bridges and Tunnels Senior Lien Table 2 are included herein by specific cross-reference and should be read in connection with this information. The information in MTA Bridges and Tunnels Senior Lien Table 2 may not be indicative of future results of operations and financial condition. The information contained in the table has been prepared by MTA management based upon the historical financial statements and notes.

**MTA Bridges and Tunnels Senior Lien Table 2**  
**Historical Revenues, Operating Expenses and Senior Lien Debt Service**  
(in thousands) <sup>(1)</sup>

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$355,004	\$466,908	\$503,541	\$525,748	\$564,736
Verrazzano-Narrows Bridge	386,978	515,132	544,527	570,710	602,420
Bronx Whitestone Bridge	282,204	379,286	401,877	399,506	420,867
Throgs Neck Bridge	293,274	348,927	368,082	394,314	429,771
Henry Hudson Bridge	59,958	91,874	97,581	100,899	107,027
Marine Parkway Gil Hodges Memorial Bridge	16,560	20,381	21,208	21,196	22,278
Cross Bay Veterans' Memorial Bridge	17,741	21,392	21,626	21,286	22,509
Queens Midtown Tunnel	134,251	192,306	212,532	226,903	237,715
Hugh L. Carey Tunnel	93,783	133,671	152,410	158,193	164,937
Total Bridge and Tunnel Revenues:	<u>\$1,639,753</u>	<u>\$2,169,877</u>	<u>\$2,332,384</u>	<u>\$2,418,755</u>	<u>\$2,572,260</u>
Investment Income and Other <sup>(2)</sup>	<u>22,716</u>	<u>24,726</u>	<u>31,251</u>	<u>53,993</u>	<u>53,763</u>
<b>Total Revenues</b>	<b><u>\$1,662,469</u></b>	<b><u>\$2,194,603</u></b>	<b><u>\$2,363,636</u></b>	<b><u>\$2,472,748</u></b>	<b><u>\$2,626,024</u></b>
Operating Expenses <sup>(3)</sup>					
Personnel Costs <sup>(4)</sup>	\$254,547	\$234,823	\$225,071	\$222,989	\$247,867
Maintenance and Other Operating Expenses	<u>212,188</u>	<u>227,203</u>	<u>247,772</u>	<u>254,612</u>	<u>295,272</u>
<b>Total Operating Expenses</b>	<b><u>\$466,735</u></b>	<b><u>\$462,026</u></b>	<b><u>\$472,843</u></b>	<b><u>\$477,601</u></b>	<b><u>\$543,139</u></b>
<b>Net Revenues Available for Debt Service</b>	<b>\$1,195,734</b>	<b>\$1,732,577</b>	<b>\$1,890,793</b>	<b>\$1,995,147</b>	<b>\$2,082,885</b>
<b>MTA Bridges and Tunnels Senior Lien Debt Service<sup>(5)</sup></b>	<b>\$564,261</b>	<b>\$586,373</b>	<b>\$581,186</b>	<b>\$605,574</b>	<b>\$652,020</b>
<b>Senior Lien Coverage</b>	<b>2.12x</b>	<b>2.95x</b>	<b>3.25x</b>	<b>3.29x</b>	<b>3.19x</b>

<sup>(1)</sup> Numbers may not add due to rounding.

<sup>(2)</sup> Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2020 through 2024, respectively (in thousands): \$970, \$116, \$3,167, \$13,537 and \$16,316. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2020 through 2024.

- (3) Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, beginning as of 2021, GASB 87 Lease Adjustment, beginning as of 2022, GASB 96 SBITA adjustments and beginning as of 2023 GASB 101 Compensated absences.
- (4) Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.
- (5) Net of Build America Bond interest subsidies of \$8.4 million in 2020, \$8.5 million in 2021, \$8.5 million in 2022, \$7.6 million in 2023 and \$6.9 million in 2024.

**The table under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS – Sources of Payment”, titled MTA Bridges and Tunnels Subordinate Table 2, and the paragraph that precedes it appearing on page 104 is deleted and replaced with the following:**

**MTA Bridges and Tunnels Subordinate Table 2** sets forth, by MTA Bridges and Tunnels facility, the amount of revenues for each of the last five years, as well as operating expenses. The audited financial statements for MTA and MTA Bridges and Tunnels for 2023 and 2024 covered by **MTA Bridges and Tunnels Subordinate Table 2** are included herein by specific cross-reference and should be read in connection with this information. This information in **MTA Bridges and Tunnels Subordinate Table 2** may not be indicative of future results of operations and financial condition. The information contained in the table has been prepared by MTA management based upon the historical financial statements and notes.

**MTA Bridges and Tunnels Subordinate Table 2**  
**Historical Revenues, Operating Expenses and Senior and Subordinate Debt Service**  
**(in thousands)<sup>(1)</sup>**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$ 355,004	\$ 466,908	\$ 503,541	\$ 525,748	\$ 564,736
Verrazano-Narrows Bridge	386,978	515,132	544,527	570,710	602,420
Bronx-Whitestone Bridge	282,204	379,286	401,877	399,506	420,867
Throgs Neck Bridge	293,274	348,927	368,082	394,314	429,771
Henry Hudson Bridge	59,958	91,874	97,581	100,899	107,027
Marine Parkway Gil Hodges Memorial Bridge	16,560	20,381	21,208	21,196	22,278
Cross Bay Veterans' Memorial Bridge	17,741	21,392	21,626	21,286	22,509
Queens Midtown Tunnel	134,251	192,306	221,532	226,903	237,715
Hugh L. Carey Tunnel	93,783	133,671	152,410	158,193	164,937
Total Bridge and Tunnel Revenues:	\$ 1,639,753	\$ 2,169,877	\$ 2,332,384	\$ 2,418,755	\$ 2,572,260
Investment Income and Other <sup>(2)</sup>	22,716	24,726	31,251	53,993	53,763
<b>Total Revenues</b>	<b>\$ 1,662,469</b>	<b>\$ 2,194,603</b>	<b>\$ 2,363,636</b>	<b>\$ 2,472,748</b>	<b>\$ 2,626,024</b>
Operating Expenses <sup>(3)</sup>					
Personnel Costs <sup>(4)</sup>	\$ 254,547	\$ 234,8237	\$ 225,071	\$ 222,989	\$ 247,867
Maintenance and Other Operating Expenses	212,188	227,203	247,771	254,612	295,272
<b>Total Operating Expenses</b>	<b>\$ 466,735</b>	<b>\$ 462,026</b>	<b>\$ 472,842</b>	<b>\$ 477,601</b>	<b>\$ 543,139</b>
<b>Net Revenues Available for Debt Service</b>	<b>\$ 1,195,734</b>	<b>\$ 1,732,577</b>	<b>\$ 1,890,793</b>	<b>\$ 1,995,147</b>	<b>\$ 2,082,885</b>
<b>MTA Bridges and Tunnels Senior Lien Debt Service<sup>(5)</sup></b>	<b>\$ 564,261</b>	<b>\$ 586,373</b>	<b>\$ 581,186</b>	<b>\$ 605,574</b>	<b>\$ 652,020</b>
<b>Subordinate Bond Fund Investment Earnings</b>	<b>\$ 165</b>	<b>\$ 14</b>	<b>\$ 615</b>	<b>\$ 2,007</b>	<b>\$ 442</b>
<b>Net Revenues Available for Subordinate Debt Service</b>	<b>\$ 631,638</b>	<b>\$ 1,146,204</b>	<b>\$ 1,310,222</b>	<b>\$ 1,391,580</b>	<b>\$ 1,431,307</b>
<b>Debt Service on Subordinate Revenue Bonds</b>	<b>\$ 102,234</b>	<b>\$ 102,115</b>	<b>\$ 103,300</b>	<b>\$ 80,949</b>	<b>\$ 18,302</b>
<b>Total Debt Service (Senior and Subordinate)</b>	<b>\$ 666,495</b>	<b>\$ 688,488</b>	<b>\$ 684,486</b>	<b>\$ 686,524</b>	<b>\$ 670,322</b>
<b>Combined Debt Service Coverage Ratio</b>	<b>1.79x</b>	<b>2.52x</b>	<b>2.76x</b>	<b>2.91x</b>	<b>3.11x</b>

(1) Numbers may not add due to rounding.

(2) Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2020 through 2024, respectively (in thousands): \$970, \$116, \$3,167, \$13,537, and \$16,316. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2020 through 2024.

(3) Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, beginning as of 2021, GASB 87 Lease Adjustment and beginning as of 2022, GASB 96 SBITA adjustments and beginning as of 2023 GASB 101 Compensated absences.

(4) Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

(5) Net of Build America Bond interest subsidies of \$8.4 million in 2020, \$8.5 million in 2021, \$8.5 million in 2022, \$7.6 million in 2023 and \$6.9 million in 2024.

**The following bullet is added after the second un-bulleted paragraph under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Sources of Payment-Revenues from Dedicated Taxes - *MTA Revenues from PBT, Motor Fuel Tax and Motor Vehicle Fees (MTTF Receipts)*”, appearing on page 113 as follows:**

- Additionally, effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual District Sales Tax revenues currently deposited into the MMTOA Account into the MTTF on behalf of MTA (referred to herein as the MTTF Portion of the District Sales Tax). The District Sales Tax consists of a 0.375% sales and compensating use tax imposed on sales and uses of certain tangible personal property and services applicable only within the MCTD. Until April 1, 2026, 100% of annual District Sales Tax revenues currently deposited into the MMTOA Account will continue to be deposited into the MMTOA Account. MTA anticipates that this change will permit more Dedicated Tax Fund Bonds to be issued consistent with the Additional Bonds Test, described in Part 3 under “PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS –DEDICATED TAX FUND BONDS – Covenants – Additional Bonds”. Commencing in April 2026, the MTTF Portion of the District Sales Tax will be payable, subject to appropriation, monthly to the MTTF for distribution to MTA’s Dedicated Tax Fund. In addition, commencing in the annual budget bill for State Fiscal Year 2026-2027 and in each year thereafter, the projected amounts of the MTTF Portion of the District Sales Tax will be added in the annual budget bill to the appropriation from the MTTF to MTA’s Dedicated Tax Fund for the then current State Fiscal Year and an appropriation of the amounts projected by the Director of the Budget to be deposited in MTA’s Dedicated Tax Fund from the MTTF for the next succeeding State Fiscal Year, all as more fully described under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Appropriation by the State Legislature.”

**The first paragraph under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Sources of Payment-Revenues from Dedicated Taxes - *MTA Revenues from Special Tax-Supported Operating Subsidies (MMTOA Receipts)*”, appearing on page 113 is deleted and replaced with the following:**

*MTA Revenues from Special Tax-Supported Operating Subsidies (MMTOA Receipts).* Starting in 1980, in response to anticipated operating deficits of State mass transportation systems, the State Legislature enacted a series of taxes, portions of the proceeds of which have been and are to be deposited in a special State fund – the Mass Transportation Operating Assistance Fund – to fund the operations of mass transportation systems. The Metropolitan Mass Transportation Operating Assistance Account, or “MMTOA Account”, was established in that State fund to support operating expenses of transportation systems in the MCTD, including MTA New York City Transit, MaBSTOA and the commuter railroads operated by MTA’s subsidiaries, MTA Long Island Rail Road and MTA Metro-North Railroad. After payment of Section 18-b general operating assistance to the various transportation systems, MTA receives 84.7% of the moneys deposited into the MMTOA Account, with the remaining 15.3% available to other transportation properties within the MTA Commuter Transportation District, such as MTA Bus, which currently operates the routes formerly operated by the City private franchise bus lines.

**The second bulleted paragraph under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Sources of Payment-Revenues from Dedicated Taxes – *MTA Revenues from Special Tax-Supported Operating Subsidies (MMTOA Receipts)*”, appearing on page 114 is deleted and replaced with the following:**

- *District Sales Tax.* The District Sales Tax consists of a 0.375% sales and compensating use tax imposed on sales and uses of certain tangible personal property and services applicable only within the MCTD. Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual

District Sales Tax revenues currently deposited into the MMTOA Account into the MTTF on behalf of the MTA. MTA anticipates that this change will permit more Dedicated Tax Fund Bonds to be issued, consistent with the Additional Bonds Test, described below under “– Covenants – *Additional Bonds*”. Until April 1, 2026, 100% of annual District Sales Tax revenues currently deposited into the MMTOA Account will continue to be deposited into the MMTOA Account.

**The table under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Sources of Payment-Revenues from Dedicated Taxes”, titled DTF Table 2, appearing on pages 114 and 115 is deleted and replaced with the following:**

*Five-Year Summary of MTTF Receipts and MMTOA Receipts.* **DTF Table 2** sets forth a five-year summary (based on the State’s fiscal year ending March 31) of the following:

- actual collections by the State of receipts for each of the sources of revenues that, subject to appropriation and allocation among MTA and other non-MTA transportation agencies, could become receipts of MTA’s Dedicated Tax Fund;
- amount of MTTF Receipts and MMTOA Receipts; and
- debt service coverage ratio based upon MTTF Receipts, and MTTF Receipts plus MMTOA Receipts.

The information in the following **DTF Table 2** relating to MTTF Receipts and MMTOA Receipts was provided by the New York State Division of the Budget and the remaining information was provided by MTA.

**DTF Table 2**  
**Summary of MTTF Receipts and MMTOA Receipts<sup>(1)</sup>**  
**State Fiscal Year ending March 31 (millions)**

<b>Dedicated Taxes (\$ millions)</b>	<b>Actual 2022</b>	<b>Actual 2023</b>	<b>Actual 2024</b>	<b>Actual 2025</b>	<b>Projection <sup>(10)</sup> 2026</b>
<b>MTTF<sup>(2)</sup></b>					
PBT	\$ 306.9	\$ 325.5	\$ 329.3	\$ 315.5	\$ 302.3
Motor Fuel Tax	97.0	34.9 <sup>(8)</sup>	95.2	95.2	95.1
Motor Vehicle Fees <sup>(3)</sup>	128.9	121.9	124.5	127.3	128.3
<b>Total Available</b>	<b>\$ 532.8</b>	<b>\$ 482.3</b>	<b>\$ 549.0</b>	<b>\$ 538.0</b>	<b>\$ 525.7</b>
<b>MMTOA<sup>(2)</sup></b>					
PBT	\$ 66.0	\$ 69.3	\$ 70.4	\$ 66.9	\$ 64.3
District Sales Tax	1,089.0	1,217.0 <sup>(8)</sup>	1,279.0	1,314.0	1,340.0
Franchise Taxes <sup>(4)</sup>	25.3	27.3	42.7	28.0	27.0
Franchise Surcharges	1,733.6	2,143.1	2,103.3	2,310.9	2,305.0
<b>Total Available</b>	<b>\$ 2,913.9</b>	<b>\$ 3,456.7</b>	<b>\$ 3,495.4</b>	<b>\$ 3,719.8</b>	<b>\$ 3,736.3</b>
<b>Disbursements</b>					
<b>MTTF<sup>(3)(5)</sup></b>	<b>\$ 624.3</b>	<b>\$ 575.2</b>	<b>\$ 611.3</b>	<b>\$ 593.2</b>	<b>\$ 579.9</b>
<b>MMTOA<sup>(6)</sup></b>	<b>1,922.8</b>	<b>2,607.0</b>	<b>2,838.5</b>	<b>3,000.1</b>	<b>3,151.2</b>
<b>Total Disbursed</b>	<b>\$ 2,547.1</b>	<b>\$ 3,182.2</b>	<b>\$ 3,449.8</b>	<b>\$ 3,593.3</b>	<b>\$ 3,731.1</b>
<b>Debt Service<sup>(7)</sup></b>	<b>\$ 394.8</b>	<b>\$ 385.2<sup>(9)</sup></b>	<b>\$ 280.6<sup>(9)</sup></b>	<b>\$ 272.4</b>	<b>\$ 284.7</b>
<b>Debt Service Coverage Ratio – MTTF Receipts Only</b>	1.58x	1.49x	2.18x	2.18x	2.04x
<b>Debt Service Coverage Ratio – MTTF and MMTOA Receipts</b>	6.45x	8.26x	12.29x	13.19x	13.11x

<sup>(1)</sup> Totals may not add due to rounding.

<sup>(2)</sup> As used in this Table, MTTF Receipts and MMTOA Receipts have the meaning given such terms in the DTF Resolution.

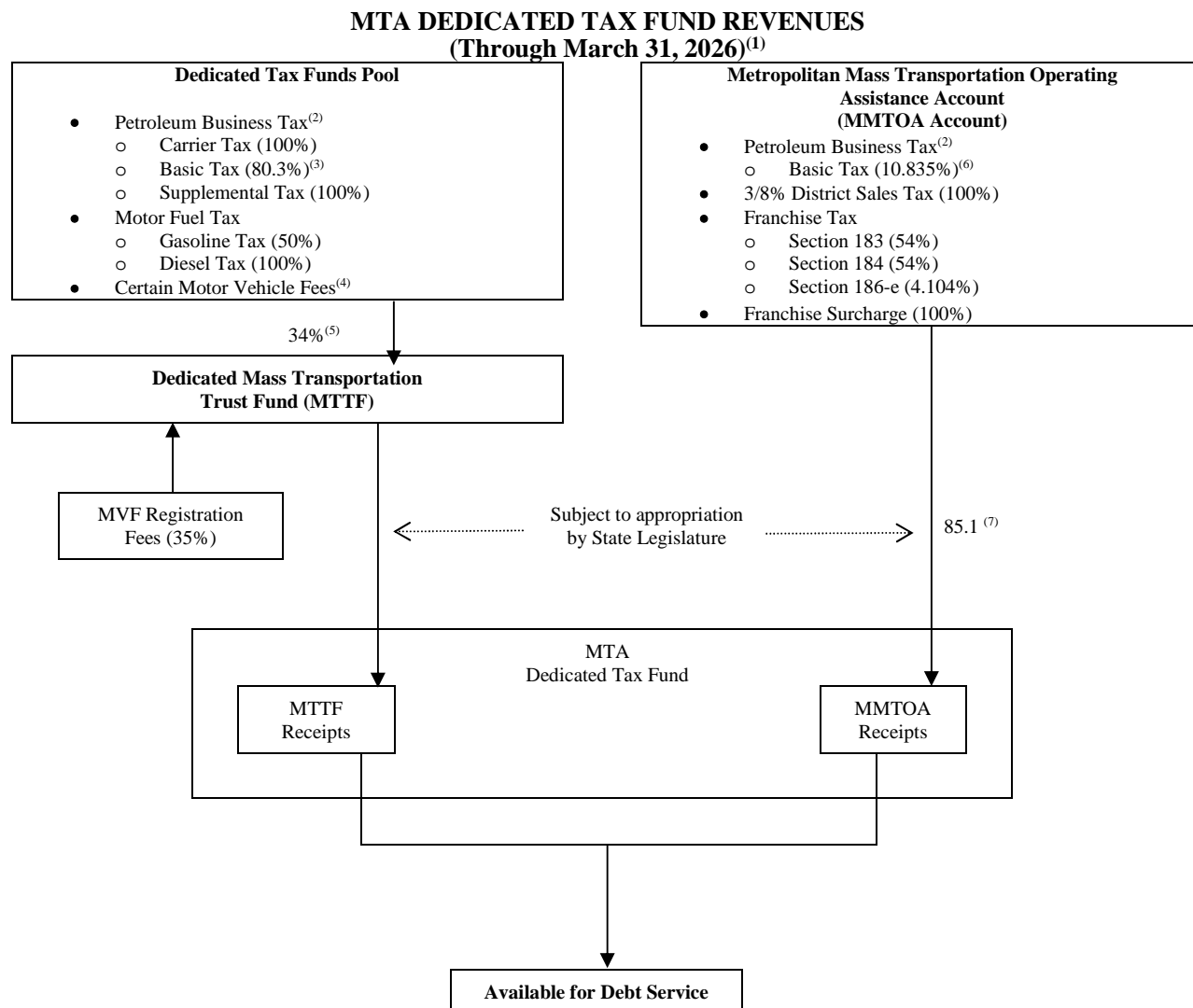
<sup>(3)</sup> Pursuant to legislation enacted in 2014, beginning with State Fiscal Year 2014-2015 and each year thereafter, a portion of the Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of \$169.4 million has been replaced with a direct transfer of \$62.7 million from the State

General Fund to the Dedicated Mass Transportation Trust Fund and \$57.6 million of such amount flows to MTA's Dedicated Tax Fund as MTTF Receipts; the remainder flows to other transportation systems.

- (4) Beginning with State Fiscal Year 2012-2013, the distribution to the MMTOA Account was changed from 80% to 54% of the taxes collected from Franchise Taxes. The remaining 26% is distributed to the Public Transportation Systems Operating Assistance Account.
- (5) Represents the amount in the MTTF that was, subject to appropriation, paid to MTA by deposit into MTA's Dedicated Tax Fund, thereby becoming MTTF Receipts. The amount of MTTF Receipts in any State fiscal year may be greater than the amount collected for deposit into the MTTF due to, among other things, investment earnings or surplus amounts retained in the MTTF that were not paid out in prior years.
- (6) Represents the amount in the MMTOA Account that was, subject to appropriation, paid to MTA by deposit into MTA's Dedicated Tax Fund, thereby becoming MMTOA Receipts. The difference between Total Available MMTOA Taxes and MMTOA Receipts generally represents the amount appropriated for operating expenses of the various non-MTA systems in the MTA Commuter Transportation District, as well as the amounts appropriated to MTA and other transportation agencies, primarily in accordance with the Section 18-b Program as described under the caption "PART 2. PUBLIC DEBT SECURITIES – REVENUES OF THE RELATED ENTITIES – State and Local General Operating Subsidies".
- (7) Net of Build America Bond interest subsidies in each calendar year. Actuals are budgeted actuals calculated for the State fiscal year. Projections for State Fiscal Year 2026 are based on projections in the 2025 February Financial Plan.
- (8) The State Fiscal Year 2022-2023 Enacted Budget suspended the State and MCTD sales taxes imposed on gasoline and diesel motor fuel, as well as the motor fuel tax, from June 1, 2022, through December 31, 2022. Additionally, a "hold harmless" General Fund transfer provision was included to transfer the projected revenue amounts that would have been distributed to the MTTF component of the Motor Fuel Tax (\$58.2 million) and the MMTOA component of the District Sales Tax (\$15.0 million) as though the suspension of such taxes was not in effect. The referenced actuals in the table above do not reflect the noted "hold harmless" General Fund transfer amounts.
- (9) Budgeted actual debt service for State Fiscal Year 2023 excludes a December 1, 2022 redemption of certain DTF Bonds that was paid with available moneys. State Fiscal Years 2023, 2024, 2025 and 2026 reflect the impact of interest pre-payment escrows established in March 2023 and June 2024.
- (10) The State Fiscal Year 2025-2026 projections are based on the State Fiscal Year 2025-2026 Enacted Budget.

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The flow chart under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Flow of Funds”, titled MTA DEDICATED TAX FUND REVENUES, appearing on page 117 is deleted and replaced with the following:



#### Notes

- (1) Parenthetical amounts and percentages, as well as flow of fund percentages, indicate the amount or percent of that tax or fund to be deposited for the year ending March 31, 2026 in the respective fund or account. The allocations shown may be changed at any time by the State Legislature, and will change beginning April 1, 2026 as set forth in the State Fiscal Year 2025-2026 Enacted Budget.
- (2) Effective December 1, 2017, all receipts from aviation fuel are directed to an aviation purpose account, from which no revenue is directed to MTTF or MMTOA. However, beginning in Fiscal Year 2018-2019 the enacted statutory “hold-harmless” provision directs transfers from the State General Fund to MTTF and MMTOA. In 2024-2025, these transfers totaled \$5.5 million of which \$3.0 million flowed to MTA’s Dedicated Tax Fund as MTTF Receipts and \$1.2 million flowed to MMTOA for downstate transit systems including MTA.
- (3) In addition, the first \$7.5 million of the Basic Tax is appropriated to the Dedicated Tax Funds Pool prior to any percentage split of the Dedicated Tax Funds Pool.
- (4) Beginning with the State Fiscal Year 2014-2015, and each year thereafter, a portion of the State Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of \$169.4 million has been replaced with a direct transfer of \$62.7 million from the State General Fund to the MTTF; \$57.6 million of such amount flows to MTA’s Dedicated Tax Fund as MTTF Receipts as defined in the DTF Resolution.
- (5) Percentage of Dedicated Tax Funds Pool.
- (6) The remaining 8.865% share of the Basic Tax is deposited in an account for certain upstate transportation entities.
- (7) Percentage based upon the State Fiscal Year 2025-2026 Enacted Budget, including Section 18-b assistance.

**The parentheticals in the second paragraph “(with respect to the PBT portion only)” under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Appropriation by State Legislature”, appearing on page 120 are deleted and replaced with the following parenthetical: “(with respect to the PBT portion only; and commencing April 1, 2026, additionally including the MTTF Portion of the District Sales Tax)”.**

**The third paragraph under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Appropriation by State Legislature”, appearing on page 120 is deleted and replaced with the following:**

The State Fiscal Year 2025-2026 Enacted Budget includes two appropriations from the MTTF to the MTA Dedicated Tax Fund. One such appropriation is for the State Fiscal Year that ends March 31, 2026, and the other such appropriation is for the succeeding State Fiscal Year that ends March 31, 2027. The appropriation for the succeeding State Fiscal Year that ends March 31, 2027 is substantially larger because, effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual District Sales Tax revenues currently deposited into the MMTOA Account into the MTTF accounts on behalf of the MTA. Until April 1, 2026, 100% of annual District Sales Tax revenues currently deposited into the MMTOA Account will continue to be deposited into the MMTOA Account. MTA may avail itself of the latter appropriation to meet debt service on the Dedicated Tax Fund Bonds and other operating costs in response to delays in the adoption of the State budget in such years.

**The first paragraph under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS – PMT Receipts – *The Payroll Mobility Tax*”, appearing on page 123 is deleted and replaced with the following:**

*The Payroll Mobility Tax.* The Payroll Mobility Tax (“PMT”) is a tax imposed on certain employers and individuals engaging in business in the MCTD. The MCTD, which is subject to the imposition of the PMT, includes New York City (the counties of New York (Manhattan), Bronx, Kings (Brooklyn), Queens and Richmond (Staten Island)) and the counties of Rockland, Nassau, Suffolk, Orange, Putnam, Dutchess, and Westchester. The PMT is administered by the Department of Taxation and Finance and collected by the Commissioner of Taxation and Finance and deposited to the segregated account held in trust by the State Comptroller for MTA. Revenue from the PMT is not subject to appropriation, and is payable monthly directly to MTA.

Immediately upon their receipt, MTA is required to transfer all of the revenues derived from the imposition of the PMT to the Mobility Tax Receipts Subaccount in the MTA Finance Fund in accordance with the Financing Agreement. Such revenues are referred to as “Mobility Tax Receipts”. Beginning September 1, 2025, after the payment of debt service on Payroll Mobility Tax Obligations and any other amounts payable under the MTA Resolution and the TBTA PMT Resolution, MTA is required to transfer 28.5% of the gross amount of the Mobility Tax Receipts received by MTA to the 2025 to 2029 Capital Program Account established by the State Fiscal Year 2025-2026 Enacted Budget. Any remaining amounts in the Mobility Tax Receipts Subaccount will be applied by MTA in accordance with Section 1270-h of the MTA Act.

**The section under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS – PMT Receipts – *PMT Legislation in the State Fiscal Year 2023-2024 Enacted Budget*”, appearing on page 123 is deleted and replaced with the following, and the subsection will be retitled “*PMT Legislation in the State Fiscal Year 2025-2026 Enacted Budget*”:**

*PMT Legislation in the State Fiscal Year 2025-2026 Enacted Budget.* The State Fiscal Year 2025-2026 Enacted Budget included legislation which defined the counties which compose New York City, Bronx, Kings, New York, Queens and Richmond, as “MCTD Zone 1”, and defined the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and



Westchester as “MCTD Zone 2.” Additionally, the legislation established a new tax bracket for employers with payroll expenses of over \$2,500,000 in any calendar quarter. Effective July 1, 2025, for employers engaging in business in MCTD Zone 1, the rate of the PMT for the new bracket will be 0.895% and for employers engaging in business in MCTD Zone 2, the rate of the PMT for the new bracket will be 0.635% with exceptions for Local Government Employers (defined below). Local Government Employers located in MCTD Zone 1 with Payroll Expenses above \$2,500,000 will continue to pay at a rate of 0.60% and Local Government Employers located in MCTD Zone 2 are exempt from the PMT. Finally, the legislation also increased the minimum net earnings threshold for self-employed individuals from \$50,000 to \$150,000 allocated to the MCTD for the tax years beginning on and after January 1, 2026.

**The section under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS – PMT Receipts – *Current Payroll Rates*”, appearing on pages 123 and 124 is deleted and replaced with the following:**

The PMT is imposed on the total payroll expense for all covered employees for each tax quarter at the following rates, for the period prior to July 1, 2025:

<u>Payroll Expense for Calendar Quarter</u>	<u>Tax Rate on Payroll Expense</u>	<u>Employers Engage in Business in</u>
Under \$312,500	Not subject to PMT	--
Over \$312,500 but not over \$375,000	0.11%	All counties in MCTD
Over \$375,000 but not over \$437,500	0.23	All counties in MCTD
Over \$437,500	0.34	Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester
Over \$437,500	0.60 <sup>(1)</sup>	Bronx, Kings, New York, Queens and Richmond

<sup>(1)</sup> Increase became effective at the start of the tax year beginning on or after July 1, 2024.

The PMT is imposed on the total payroll expense for all covered employees for each tax quarter at the following rates, for the period after July 1, 2025:

<u>Payroll Expense for Calendar Quarter</u>	<u>Tax Rate on Payroll Expense for Employers Engaged in Business in</u>	
	<u>MCTD Zone 1</u>	<u>MCTD Zone 2<sup>(2)</sup></u>
Under \$312,500	Not subject to PMT	Not subject to PMT
Over \$312,500 but not over \$375,000	0.055%	0.055%
Over \$375,000 but not over \$437,500	0.115	0.115
Over \$437,500 but not over \$2,500,000	0.60	0.34
Over \$2,500,000	0.895 <sup>(1)</sup>	0.635

<sup>(1)</sup> Local Government Employers located in MCTD Zone 1 with Payroll Expenses above \$2,500,000 pay at a rate of 0.60%.

<sup>(2)</sup> Local Government Employers located in MCTD Zone 2 are exempt.

Payroll expenses subject to the PMT includes all wages or compensation (as defined under sections 3121 or 3231 of the Internal Revenue Code), including back pay, sick pay, deferred compensation, and bonuses if the payroll payment is attributable to services performed while the employee is or was a covered employee (described below). Section 3121 of the Internal Revenue Code defines wages and compensation as those subject to federal social security taxes and section 3231 of the Internal Revenue Code defines wages and compensation as those subject to the federal railroad retirement tax. However, in computing payroll expense subject to the PMT, the caps on wages subject to either social security taxes or railroad retirement taxes do not apply. Accordingly, for most employers, payroll expense is the amount of the employee wages or other compensation that is subject to the Medicare portion of the federal social security taxes.

**The section under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS – *Employers Exempt from the Payroll Mobility Tax*”, appearing on page 124 is deleted and replaced with the following:**

*Employers Exempt from the Payroll Mobility Tax.* The following employers are exempt from the PMT: agencies and instrumentalities of the United States; the United Nations; interstate agencies and public corporations created pursuant to an agreement or compact with another state or Canada (such as the Port Authority of New York and New Jersey). The following educational institutions are also exempt from the PMT: any public school district; a board of cooperative educational services; a public elementary or secondary school; schools which serve students with disabilities of school age; and nonpublic elementary or secondary school that provides instruction in grade one or above.

Effective July 1, 2025, the following employers are defined as “Local Government Employers”: (1) a county, city, town, village or any other political subdivision or civil division of the state, (2) a public improvement or special district, (3) a public authority, commission, community college, or public benefit corporation, (4) any other public corporation, agency or instrumentality or unit of government which exercises governmental powers under the laws of the state, or (5) in the case of a county sheriff's office in those counties where the office of sheriff is an elected position, both the county and the sheriff. After the effective date, Local Government Employers located in MCTD Zone 1 with Payroll Expenses above \$2,500,000 continue to pay the PMT at a rate of 0.60%, and Local Government Employers located in MCTD Zone 2 are exempt from the PMT.

**The section under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS – *Individuals with Net Earnings from Self-Employment*”, appearing on page 124 is deleted and replaced with the following:**

*Individuals with Net Earnings from Self-Employment.* Individuals who have net earnings from self-employment allocated to the MCTD are also subject to the PMT. However, prior to January 1, 2026, if total net earnings from self-employment allocated to the MCTD are \$50,000 or less for the tax year, no PMT is due. After January 1, 2026, if total net earnings from self-employment allocated to the MCTD are \$150,000 or less for the tax year, no PMT is due. Net earnings from self-employment engaged in business in the counties of MCTD Zone 1 are taxed at a flat rate of 0.60% of total net earnings allocated to the MCTD, and net earnings from self-employment engaged in business in the counties of MCTD Zone 2 are taxed at a flat rate of 0.34% of total net earnings allocated to the MCTD (in each case, subject to the minimum annual earnings threshold described in the preceding sentences). Self-employed individuals which may be subject to the PMT include sole proprietors, partners in partnerships, members of limited liability companies (LLCs) treated as partnerships for federal income tax purposes and certain single-member LLCs. Certain church employees, members of the clergy and Christian Science practitioners (those who are not subject to federal self-employment taxes) are also not subject to the PMT. See “SOURCES OF PAYMENT – PMT Receipts- Mobility Tax Receipts – *PMT Legislation in the State Fiscal Year 2025-2026 Enacted Budget*”.

**The fifth paragraph under the caption “PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – INSURANCE - General” appearing on page 200 is deleted and replaced with the following:**

New York State Department of Financial Services (“NYSDFS”) regulations require that every captive insurance company licensed in the State be audited by State regulators every three to five years for compliance with State regulations and generally accepted accounting standards. FMTAC’s third audit covering the period from January 1, 2011 to December 31, 2015 was completed during 2017 and a favorable sign-off from NYSDFS was received on January 29, 2019. NYSDFS completed an audit of FMTAC for the period of January 1, 2016 to December 31, 2020 with a favorable sign-off.

**The table under the caption “PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – INSURANCE – General” appearing on page 200 is deleted and replaced with the following:**

<u>Insurance Program</u>	<u>Expiration Date</u>
Property Insurance	May 1, 2026
Commuter Stations and Force Liability	December 15, 2025
FMTAC Excess Loss Fund	October 31, 2025
Commercial Excess Liability Policy	October 31, 2025
All Agency Protective Liability	June 1, 2026
Paratransit Policy	August 1, 2026
Non-Revenue Vehicle Policy	March 1, 2026
Premises Liability	December 7, 2025
Builder’s Risk	Various

**The information under the caption “PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – INSURANCE – Property Insurance Program” appearing on page 201 is deleted and replaced with the following:**

#### **Property Insurance Program**

The property insurance policy provides replacement cost coverage for all risks (including Earthquake, Flood and Wind) of direct physical loss or damage to all real and personal property, with minor exceptions. The policy also provides extra expense and business interruption coverage.

Effective May 1, 2025, FMTAC renewed the all-agency property insurance programs. For the annual period commencing May 1, 2025, FMTAC directly insures property damage claims of the Related Entities in excess of a \$25 million per occurrence deductible, subject to an annual \$75 million aggregate deductible. The total All Risk program annual limit is \$400 million per occurrence and in the annual aggregate for Flood and Earthquake covering property of the Related Entities collectively. FMTAC is reinsured in the domestic, London, European, and Bermuda reinsurance markets for this coverage.

Losses occurring after exhaustion of the deductible aggregate are subject to a deductible of \$7.5 million per occurrence. In addition to the noted \$25 million per occurrence self-insured deductible, MTA self-insures above that deductible for \$29.578 million within the overall \$400 million per occurrence property program as follows: \$11.734 million (or 23.47%) of the primary \$50 million layer, plus \$11.734 million (or 23.47%) of the \$50 million excess \$50 million layer, plus \$6.109 million (or 12.22%) of the \$50 million excess \$100 million layer.

Supplementing the \$400 million per occurrence noted above, FMTAC’s property insurance includes a further layer of \$100 million of fully collateralized storm surge coverage for losses from storm surges that surpass specified trigger levels in the New York Harbor or Long Island Sound and are associated with named storms that occur at any point in the three-year period from May 19, 2023 to April 30, 2026. The expanded protection is reinsured by MetroCat Re Ltd. 2023-1, a Bermuda special purpose insurer independent from MTA and formed to provide FMTAC with capital markets based property reinsurance.

With respect to acts of terrorism, FMTAC provides direct coverage that is reinsured by the United States Government for 80% of “certified” losses, as covered by the Terrorism Risk Insurance Program Reauthorization Act (“TRIPRA”) of 2019. No federal compensation will be paid unless the aggregate industry insured losses exceed a trigger of \$200 million. The United States government’s reinsurance is in place through December 31, 2027.

To supplement the reinsurance to FMTAC through the TRIPRA, MTA obtained an additional commercial reinsurance policy with various reinsurance carriers in the domestic, London and European marketplaces, which would cover the remaining 20% of the Related Entities’ losses arising from an act of terrorism. That policy provides coverage for (1) 20% of any “certified” act of terrorism up to a maximum recovery of \$215 million for any one occurrence and in the

annual aggregate, (2) the TRIPRA FMTAC captive deductible (per occurrence and on an aggregated basis) that applies when recovering under the “certified” acts of terrorism insurance, but not to exceed \$40 million for any one occurrence, or (3) 100% of any “certified” terrorism loss which exceeds \$5 million and less than the \$200 million TRIPRA trigger up to a maximum recovery of \$200 million for any one occurrence and in the annual aggregate.

Additionally, MTA purchases coverage for acts of terrorism which are not certified under TRIPRA to a maximum of \$255 million for any one occurrence. Recovery under the terrorism policy is subject to a deductible of \$25 million for any one occurrence and \$75 million in the annual aggregate in the event of multiple losses during the policy year. Should the Related Entities’ deductible in any one year exceed \$75 million future losses in that policy year are subject to a deductible of \$7.5 million for any one occurrence. The terrorism coverages expire on May 1, 2028.

In the event that TRIA is not extended or renewed on or before January 1, 2028, then effective January 1, 2028 coverage will be limited to \$255 million for any one occurrence.

**The first two bulleted paragraphs under the caption “PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – INSURANCE – Excess Liability Program” appearing on page 203 are deleted and replaced with the following:**

- *MTA Metro-North Railroad Valhalla.* An incident occurring on February 3, 2015, when a Metro-North Railroad Harlem Line train struck an automobile in a highway-rail grade crossing between the Valhalla and Hawthorne stations, has resulted in assertion of personal injury claims against the railroad. The driver of the automobile and five passengers on the train were killed. A number of passengers, and the train engineer, were injured. The National Transportation Safety Board (“NTSB”) adopted its report on the causes of the accident on July 25, 2017, finding that the probable cause of the accident was the driver of the automobile, for undetermined reasons, moving the vehicle onto the tracks while the Commerce Street highway-railroad grade crossing warning system was activated, into the path of the MTA Metro-North Railroad train. A liability trial was held from June 4, 2024 through July 16, 2024 when the jury rendered a liability verdict. The jury found that MTA Metro-North was negligent by reason of the engineer’s operation of the train, and negligent in its maintenance and/or design of the third rail, and that the driver of the automobile was negligent in the operation of her motor vehicle at the crossing. Under the damages cap provided by 49 U.S.C. § 28103(a)(2), MTA Metro-North Railroad argued the liability cap of \$200 million applies to this accident. Based on the estimated damages and evaluations of the wrongful death and personal injury claims, damages will exceed the self-insured retention and impact the FMTAC and excess layers of insurance. Defense counsel’s post-trial motions have been denied in their entirety, while perfecting the appeals of the verdict is ongoing. The parties continue to engage in mediation of the damages claims.
- *MTA Long Island Rail Road - Atlantic Terminal Bumper Block Strike.* This incident occurred on January 4, 2017, when a MTA Long Island Rail Road- Far Rockaway Line train struck a bumper block in the Atlantic Terminal-Brooklyn Station and resulted in 173 injury claims, including 11 employee FELA claims. To date, 122 claims have been put into suit. MTA Long Island Rail Road has paid out the entire \$11 million FMTAC Station Maintenance retention limit in expenses and settlements and \$19.6 million has impacted the ELF program. There are a total of 2 open passenger lawsuits. Out of the open lawsuits 1 is settled still awaiting an Infant Compromise Order, 1 settled and will be paid upon receipt of the closing documents. This case will no longer be reported.