



FOR IMMEDIATE RELEASE

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MTA Announces \$2 Billion Deficit When Federal Aid Runs Out, Congestion Pricing Moving Forward

By the end of FY2024, federal pandemic relief funds will be exhausted and the MTA could be short more than \$2.7 billion a year after that, mainly due to reduced farebox revenues since COVID. Ridership is currently at about 61% of pre-pandemic levels.

The MTA announced and approved a slate of appointees to the Traffic Mobility Review Board, a crucial step in moving congestion pricing closer to implementation. Congestion pricing is expected to reduce private vehicle traffic in Manhattan below 60th Street and provide the MTA with a substantial capital projects funding stream.

New York, NY— On Wednesday, the Metropolitan Transportation Authority announced the agency projects to run out of money for operating expenses a year earlier than previously anticipated. The agency has few ways to raise revenue, other than cutting service and staff to save money; raising fares; or waiting for Albany to find new revenue sources to fund the shortfalls.

“The time to act is right now,” said **Renae Reynolds, Executive Director of Tri-State Transportation Campaign**. “The MTA is facing a dire financial crisis. Albany cannot afford any delay to stave off the worst impacts on New Yorkers, including severe service cuts and fare hikes. The Governor and the Legislature must act before it is too late. We need congestion pricing and new funding streams to keep the agency afloat. Every dollar Albany invests in public transit is a dollar spent fighting climate change and averting an MTA death spiral. Without taking swift action, our efforts to combat climate change as well as the region’s economic recovery from the pandemic will be stymied.”



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The MTA also announced and approved on Wednesday a slate of appointees to the Traffic Mobility Review Board, a new entity that was established to work out the final details, such as toll prices and hours of operation, of the Manhattan congestion pricing program. Congestion pricing is on track for a 2023 implementation and is required by statute to bring an estimated \$1 billion in annual revenue to the MTA. The agency is expected to use that \$1 billion to then help sell bonds that would generate \$15 billion that will go toward the current, [\\$55 billion capital plan](#).

In addition, the MTA announced the next and final series of six public hearings on congestion pricing. These hearings will provide the MTA an opportunity to present changes and revisions to the implementation of congestion pricing based on the last round of public hearings, as well as to solicit further input from the public. It is anticipated that the environmental assessment will be submitted to the USDOT for final review.

“We commend the MTA for moving forward on congestion pricing, particularly as the agency hurdles toward a fiscal cliff,” said **Renae Reynolds**. “Approving the members of the TMRB, who will recommend the next steps for implementing the policy of congestion pricing, is a critical next step for getting congestion pricing off the ground. The agency must move expeditiously to save our streets from crippling traffic congestion, reduce greenhouse gas emissions as we face a climate emergency, and raise revenue to make desperately needed upgrades to the century-old transportation infrastructure.”

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Tri-State Transportation Campaign is a 501(c)(3) non-profit policy and advocacy organization fighting for sustainable mobility in New York, New Jersey, and Connecticut. [Learn more.](#)



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