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Press Release

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IMMEDIATE

MTA Adopts Balanced Budget for 2013

Four-Year Financial Plan Remains Fragile

The Metropolitan Transportation Authority (MTA) Board today approved the agency's 2013 budget and four-year financial plan, preserving the continuing roll-out of subway, bus and railroad service increases identified last spring, and adopting a fare and toll increase that was proposed in October and amended over recent weeks in response to public comment. The budget assumes small cash balances available at the end of 2013 and 2014 that will be rolled forward to help address deficits in the following years that will nevertheless total more than \$330 million by 2016.

The budget, although fragile, moves forward largely as envisioned last July, despite the impact of Superstorm Sandy. The MTA estimates the storm caused \$268 million in lost revenue and additional operating costs in 2012 and will result in additional debt payments of as much as \$62 million annually attributable to infrastructure losses not recovered from insurance or federal disaster relief.

Despite continuing growth in nondiscretionary costs such as pensions, health care, energy, paratransit, and debt service, the budget is in balance in large part as a result of the MTA's most aggressive internal cost-cutting ever undertaken, resulting in annual recurring savings of \$809 million in 2013, which grows to more than \$1.2 billion in 2016.

Although deficits are predicted for future years, the budget assumes that there will be no budget-driven service reductions in the foreseeable future, and that fare increases will be limited to a continuation of the modest inflation-adjustment-style increases every other year, as agreed upon with the State Legislature in 2009.

The budget's fragility is underscored by risks that could exert unfavorable pressure on the MTA's bottom line. One would be a failure to achieve three years of net-zero wage growth for represented employees through the collective bargaining process. Another would be the success of a legal challenge to the payroll mobility tax enacted as part of the State's 2009 MTA financial rescue legislation, which provides \$1.8 billion annually to the agency. While believed to be extremely unlikely, the success of that challenge would be catastrophic for the MTA's budget without the State government's substitution of an equivalent revenue stream. Six similar legal challenges have upheld the legislation or have been withdrawn. The case is currently under appeal.

Fare and Toll Increases Take Effect in March

The Board's vote today approves a fare and toll increase that will take place on or about March 1. The final proposed fare and toll increases were amended from initial proposals announced in October as a result of comments received from the public during a six-week public review process that included eight public hearings and four video sessions.

New York City Subway, Local Buses and Staten Island Railway

The adopted fare policy calls for limited increases to unlimited-ride MetroCards. Under the adopted policy, the 30-day unlimited-ride MetroCard will cost \$112, up from the current \$104. The seven-day unlimited-ride MetroCard will cost \$30, up from the current \$29.

Responding to a suggestion made by the public, the adopted policy will for the first time provide the bonus discount to those who buy just a single round-trip fare. The base fare will increase to \$2.50, from the current \$2.25. But the threshold for receiving a bonus discount will be lowered to \$5, from the current \$10.

The amount of the discount is being reduced from the current 7% to 5%, or 25¢ for every \$5 put onto the card. The effective cost of a single trip for users of the bonus discount pay-per-ride MetroCard will be \$2.38.

To encourage customers to keep and re-load their MetroCards, the MTA will institute a \$1 surcharge to purchase a new MetroCard at a subway station. There will be no charge to refill an existing MetroCard, or to transfer a balance from an expired MetroCard onto a new one, and customers will be able to purchase pay-per-ride value and unlimited ride passes on the same MetroCard. There will be no surcharge to purchase a MetroCard from any of the hundreds of merchants who sell them outside of the transit system, or to add a MetroCard to the rear of a railroad ticket. In addition, reduced fare customers (seniors and customers with disabilities), users of EasyPayXpress cards, and transit benefit organization customers who get their MetroCards directly from employers or their benefit providers will be exempt from the charge.

Long Island Rail Road and Metro-North Railroad

Railroad ticket prices will continue to vary based on the distance traveled, time of day traveling (off peak or peak) and the type of ticket purchased (monthly, weekly, 10-trip, or one-way). On average, most tickets will increase by 8.19% to 9.31%, although depending on ticket type and zone, percentage increases may vary.

The discounted City Ticket, good for weekend transportation on the LIRR between Manhattan and Queens or between Brooklyn and Queens, or on Metro-North for weekend transportation between Manhattan and the Bronx, will increase to \$4.00 from \$3.75.

The LIRR will establish discounts for military personnel on active duty and will extend to the evening peak period the Family Fare discount for children traveling with parents or guardians, matching Metro-North's fare policies.

MTA Bridges and Tunnels

Tolls on most MTA crossings will rise to \$5.33 for New York Service Center (NYCSC) E-ZPass users, up from the current \$4.80, and to \$7.50 (up from the current \$6.50) for customers using fare media other than an NYCSC E-ZPass, including cash. These new rates will apply at the Robert F. Kennedy Bridge, Queens Midtown Tunnel, Throgs Neck Bridge, Bronx-Whitestone Bridge and Hugh L. Carey Tunnel (formerly the Brooklyn-Battery Tunnel).

The toll proposed for the Verrazano-Narrows Bridge will be reduced for Staten Island residents out of recognition of geographic disadvantages that were given voice during the public review process. Staten Island residents with a valid resident E-ZPass plan who make one or two westbound trips per month per account will be charged \$6.36 per trip. Those who make three or more trips per month will be charged \$6.00 a trip. (The extra 36¢ per trip will be charged on the first two trips if three or more trips are not made by the end of the month.)

The nonresident toll charged on the bridge will continue to match the round-trip tolls on the five crossings mentioned above. It will be \$10.66 for NYCSC E-ZPass users, and \$15 for cash users. The toll is collected in one direction only, westbound toward Staten Island.

Tolls on the Henry Hudson Bridge will increase to \$2.44 for NYSC E-ZPass users, up from the current \$2.20. For others, the toll will increase to \$5, up from the current \$4. During the cashless All-Electronic Tolling pilot at the Henry Hudson Bridge, license plate images are used to send toll invoices to the owners of vehicles crossing the bridge without E-ZPass tags.

Tolls at the Cross Bay Bridge and the Marine Parkway-Gill Hodges Memorial Bridge will rise to \$2.00 for NYSC E-ZPass users, up from \$1.80, and \$3.75 for cash users, up from \$3.25. Residents of the Rockaway Peninsula and Broad Channel will continue to receive toll rebates and discounts when using a valid resident E-ZPass. The toll for residents on these bridges will rise to \$1.31, up from \$1.19. The residents' toll will continue to be fully rebated for crossings of the Cross Bay Bridge, under a program made possible by Governor Andrew M. Cuomo and the State Legislature. The toll rebates and discounts recognize that these areas are also geographically disadvantaged.

Express Buses

The base (cash) fare on express buses will rise to \$6, up from the current \$5.50. Taking into account the new bonus discount, the effective cost to board an express bus with a pay-per-ride MetroCard will be \$5.71. The seven-day Express Bus Plus MetroCard, good for transportation on all express buses as well as subways and local buses, will rise to \$55, from the current \$50.

Access-A-Ride

The Access-A-Ride fare will rise to \$2.50, to continue to keep it in parity with the base fare charged on subways and local buses.