

Staff Summary

Subject MTA Prompt Payment Annual Report 2023
Department Finance Tower – Financial Operations
Department Head Name Kevin Willens
Department Head Signature
Project Manager/Division Head Roy Grey-Stewart

Date February 7, 2024
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	3/25/24		X	
2	Board	3/27/24		X	

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief of Staff		

Purpose:

To report to the Board the compliance by the MTA Business Service Center with the New York State Prompt Payment Legislation.

Discussion:

The Prompt Payment Legislation, implemented in April 1988 requires that the Authority must pay amounts due under its contracts within 30 days of the receipt of a proper invoice or the receipt of the goods or services, whichever is later. When payment of a proper invoice is delayed beyond the allotted time, the agency must pay interest at the rate set forth by the New York State Commission of Taxation and Finance which is currently at 11%, if such interest payment exceeds a ten dollars threshold.

Additionally, the Prompt Payment Legislation requires that the MTA issue an annual report within ninety days after each fiscal year and such report shall be filed with the State Comptroller, State Director of the Budget, the Chairman of the Senate Finance committee, and the Chairman of the Assembly Ways and Means Committee as required.

Interest payments in the amount of \$58,324 was made in 2023 for the period of January 2023 – July 2023. Interest payments in the aggregate amount of \$118,920 will be made in 2024 for the period from August 2023 through December 2023.

Enclosed is a copy of the Annual Prompt Payment Report for 2023, which will be filed by the MTA in accordance with the legislation requirement.

**MTA AND CONSTITUENT AGENCIES
ANALYSIS OF 2023 TOTAL PAYMENTS**

<u>AGENCY</u>	<u>TOTAL NUMBER OF INVOICES PAID</u>	<u>TOTAL VALUE OF INVOICES PAID</u>	<u>NUMBER OF INTEREST INVOICES PAID</u>	<u>VALUE OF INTEREST INVOICES PAID</u>	<u>PERCENTAGE FOR NUMBER OF INTEREST INVOICES PAID</u>	<u>PERCENTAGE FOR VALUE OF INTEREST INVOICES PAID</u>
LIRR	65,716	752,492,849.10	-	-	0.0000%	0.0000%
MNCRR	44,026	708,011,533.20	-	-	0.0000%	0.0000%
MTA	44,624	6,321,731,421.00	51	177,245	0.1143%	0.0028%
LIB	745	5,274,771.14	-	-	0.0000%	0.0000%
NYCTA	201,014	3,751,240,741.00	-	-	0.0000%	0.0000%
MABST	25,404	90,866,399.65	-	-	0.0000%	0.0000%
SIRTOA	1,761	15,302,917.32	-	-	0.0000%	0.0000%
BRTUN	6,616	184,620,148.80	-	-	0.0000%	0.0000%
BUS	55,597	232,412,515.40	-	-	0.0000%	0.0000%
GCMCO	36	57,962,945.11	-	-	0.0000%	0.0000%
TOTALS	445,539	12,119,916,241.72	51	177,245	0.0114%	0.001462%

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LIRR	63,575	712,386,834.30	-	-	0.0000%	0.0000%
MNCRR	46,933	661,963,040.00	-	-	0.0000%	0.0000%
MTA	37,852	5,950,828,051.60	37	85,336	0.0977%	0.0014%
LIB	742	5,425,129.26	-	-	0.0000%	0.0000%
NYCTA	198,938	3,498,707,988.00	-	-	0.0000%	0.0000%
MABST	23,567	89,802,409.86	-	-	0.0000%	0.0000%
SIRTOA	1,594	14,749,071.85	-	-	0.0000%	0.0000%
BRTUN	6,656	179,050,396.20	-	-	0.0000%	0.0000%
BUS	54,209	249,848,229.60	-	-	0.0000%	0.0000%
GCMCO	1	1,357,461.55	-	-	0.0000%	0.0000%
TOTALS	434,067	11,364,118,612.22	37	85,336	0.0085%	0.000751%