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Getty/AFP/Drew Angerer

by KATHERINE RODRIGUEZ · 10 Mar 2019 · 14453



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New York City is headed for financial ruin and could go bankrupt for the first time in 40 years, financial experts say.

Financial experts predict that there are already signs the city is [headed](#) for financial disaster, as many individuals and businesses are leaving the city for lower tax areas and city government spending is at an all-time high.

The last time the city came close to filing for bankruptcy was in 1975 when former President Gerald Ford refused to give the city a bailout package to settle its debt.

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"The city is running a deficit and could be in a real difficult spot if we had a recession, or a further flight of individuals because of tax reform," economist Milton Ezrati [told](#) the *New York Post*. "New York is already in a difficult financial spot, but it would be in an impossible situation if we had any kind of setback."

The city's budget deficit has reached an all-time high over the past year. New York City's long-term liabilities— including pensions, bonded debt, and retirement benefits for city government employees— reached a record-high \$257.3 billion, according to an October 2018 Citizens Budget Commission [report](#).

Even though the city's budget deficit has reached record highs, Mayor Bill de Blasio has shown no signs of curbing the city's spending.

In fact, de Blasio is adding \$3 billion in spending to the current \$89.2 billion budget, and spending money at a rate that is three times the rate of inflation, according to the *Post*.

It also appears that de Blasio will not get help from fellow Democrat Gov. Andrew Cuomo, who is trying to [address](#) a \$2.3 billion state budget deficit by using auditors to bill wealthy residents fleeing the state for lower-tax regions.

Cuomo's preliminary budget proposed \$600 million in cuts to money allocated to New York City.

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