



NEW YORK STATE SENATOR
Jack M. Martins

From the Desk of Senator Jack M. Martins

JACK M. MARTINS August 29, 2013

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A Step Up

It seems part of the human condition to become so focused on that which needs correction that we often fail to appreciate our progress. It's true in our personal lives, our work lives, and certainly when it comes to how we view government. In 11 years of public service I have yet to meet anyone whose first observation about government is how great it works.

But today I've got some terrific news that's definitely worth celebrating. This past week Moody's Investor Services upgraded New York State's bond credit rating from "stable" to "positive." While I realize that doesn't sound like a particularly electrifying statement, it actually carries enormous significance. "Positive" is Moody's Aa2 rating and their third-highest possible. In announcing their optimistic outlook, they cited – are you ready for it? – "the state's resilience during and after the Great Recession, closing state budget gaps, reduction of government gridlock and its relatively well-funded public employee pension system." How about them apples?

And this comes on the heels of a similar move last year by Standard & Poor's, when it notified New York that we may score our highest credit rating since 1972 by passing a fourth straight on-time budget.

What does this all mean? Quite simply, that we're doing the right thing. We've passed three consecutive on-time budgets, we've kept spending growth below a self-imposed two-percent limit, and we're not borrowing. We're doing what everyone else has had to do which is live within our means and we did it during one of the most difficult financial downturns in our nation's history.

The most important ingredient in this comeback, to all of us as everyday New Yorkers, is that we haven't raised a single tax or fee in these three years. That didn't used to be the case. Albany was the land of tax-and-spend, with new ones being laid by the dozen at every session. Sadly, all the energy of government was harnessed to find new ways of getting your money to pay their bills, rather than finally buckling down and figuring out why those expenses were out-of-control to start. My Senate colleagues and I went in with a different point of view: that government does not have the right, just because it's government, to be unaccountable. In fact, we wanted to be as cost conscious as we would be in our personal lives. We held the line.

Whether or not people agree with what has come to be known as a "Republican" approach to governing, it is working for New York. That's because we've partnered with a Democratic governor who agrees that finances are at the heart of any comeback. So while we celebrate the new credit rating, we also celebrate the reality that common-sense and partnership are what got us here.

We know we're not done. There are challenges ahead, but if the recent past is prologue, we'll meet them head on, together.