



NEW YORK STATE SENATOR

Malcolm Smith

Final Legislative Push In Senate Urges Republican Majority To Enact Key Bills

MALCOLM A. SMITH June 17, 2008



Senate Democratic Conference push for mortgage reform and paid family leave

(Albany, NY) -- Senate Democratic Leader Malcolm A. Smith (D-St. Albans) was joined by his Senate colleagues today to urge Senate Republicans in the final days of the legislative session to pass bills to protect homeowners from the mortgage foreclosure crisis, to enact paid family leave, pass progressive Brownfields legislation and act to address the crushing property tax burden.

Senator Smith said: "New Yorkers are facing an ongoing mortgage crisis and a crushing property tax burden. I am calling on the Senate Majority to urge his members to stand up for New York homeowners and taxpayers. Our constituents need relief."

New York state is in the midst of the national subprime mortgage crisis, with over 125,000 foreclosures anticipated within the next year. Passing the bill calling for a one-year moratorium will impose a delay between the moment where the lending institution has proven entitlement to foreclosure and the actual court order, enabling the foreclosure to proceed.

In addition, Senate Democrats urged their Republican colleagues to support broader subprime mortgage legislation, which would protect homeowners and strengthen communities. Without comprehensive reform, property values run the risk of depreciating by an average of \$18,000 as a result of subprime foreclosures, leading to a \$65 billion decline in the statewide tax base.

Senator Jeff Klein (D-Bronx/Westchester) said: "For two years now our Republican colleagues have rejected legislation which would reform the mortgage industry and protect thousand of New York homeowners. This willful inaction in the face of a projected 125,000 foreclosures is near criminal and speaks to the majority's failure to grasp the issues which concern average New Yorkers."

The State Assembly passed moratorium legislation with a vote of 126 to 11, signaling strong bipartisan support. Senate Democrats have continued to call for the passage of the Senate version of the Assembly-passed measure (S. 6724-B, Padavan).

Another top priority for Senate Democrats includes support for legislation to enact paid

family leave in New York. Earlier this month, the Senate Democratic Conference sent a letter of unanimous support to the sponsors of the Senate bill (S.8428, Morahan). The bill would amend the worker's compensation law as well as the insurance law by providing payment of disability benefits to employees who take family leave to tend to an infant child or ill family member.

Senator Andrea Stewart-Cousins (D-Yonkers) said: "Paid family leave represents an essential, sensible policy solution for working families to be able to care for their loved ones and to deal with the real needs that constitute real life. I am certainly aware of the critical need for legislation that protects the ability of all New Yorkers to provide for all of the demands of family life. This expansion of economic security will give people the ability to make the appropriate choices based on their individual circumstances. It's still possible to bring all sides to the table on a bipartisan basis to discuss the differences between the proposals on the table and the best way to pay for these important benefits."

Although the Federal Family and Medical Leave Act guarantees 12 weeks of unpaid leave to most workers to care for a sick relative or new child, many people remain unable to afford to take unpaid time off from work.

"I am proud to take the lead, as a member of the Senate Democratic Conference, and urge the Senate to take action so that this component can be added to New York's existing Temporary Disability Insurance program, to better serve working families across the State of New York," said Senator Stewart-Cousins.

Senator Smith concluded: "It's time to put politics aside to pass bipartisan legislation with substance that will provide immediate help to hard-working New York families. We have millions of working families depending on us."