



NEW YORK STATE SENATOR

John A. DeFrancisco

Senator DeFrancisco Urges Comptroller DiNapoli to Report on Sustainability of NY State Pension System

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SENATOR DEFRANCISCO URGES COMPTROLLER DINAPOLI TO REPORT ON SUSTAINABILITY OF NY STATE PENSION SYSTEM

California Recently Announced That Its Current Pension System is Unsustainable

Senator John A. DeFrancisco (R-I-C, Syracuse) yesterday sent a letter to New York State Comptroller Thomas DiNapoli urging him to commission a report providing the projected cost to sustain the State's current pension system.

"Last week the State of California announced that its current pension system is not sustainable. The California Comptroller said that if the plan is not significantly reformed employers will have to pay 40 percent of their payroll for pension costs alone," said Senator DeFrancisco.

The Empire Center for New York State Policy has asserted that New York's situation is not much better than California's and that "the State's accounting method has been understating future obligations and under current accounting methods, taxpayer funded pension costs in New York will need to triple over the next 5 years."

"In order to make sure that elected officials understand the seriousness of the pension issue, and to motivate them to act, I have asked Comptroller DiNapoli to commission a report providing the projected cost to sustain the current system and a recommendation as to how we can significantly reduce the costs," said Senator DeFrancisco.

"In order for the Legislature to correct the problem, we need to know the extent of the problem. Whatever solution we come up with, we need to be proactive and begin looking for solutions instead of waiting for a crisis situation," concluded Senator DeFrancisco.