



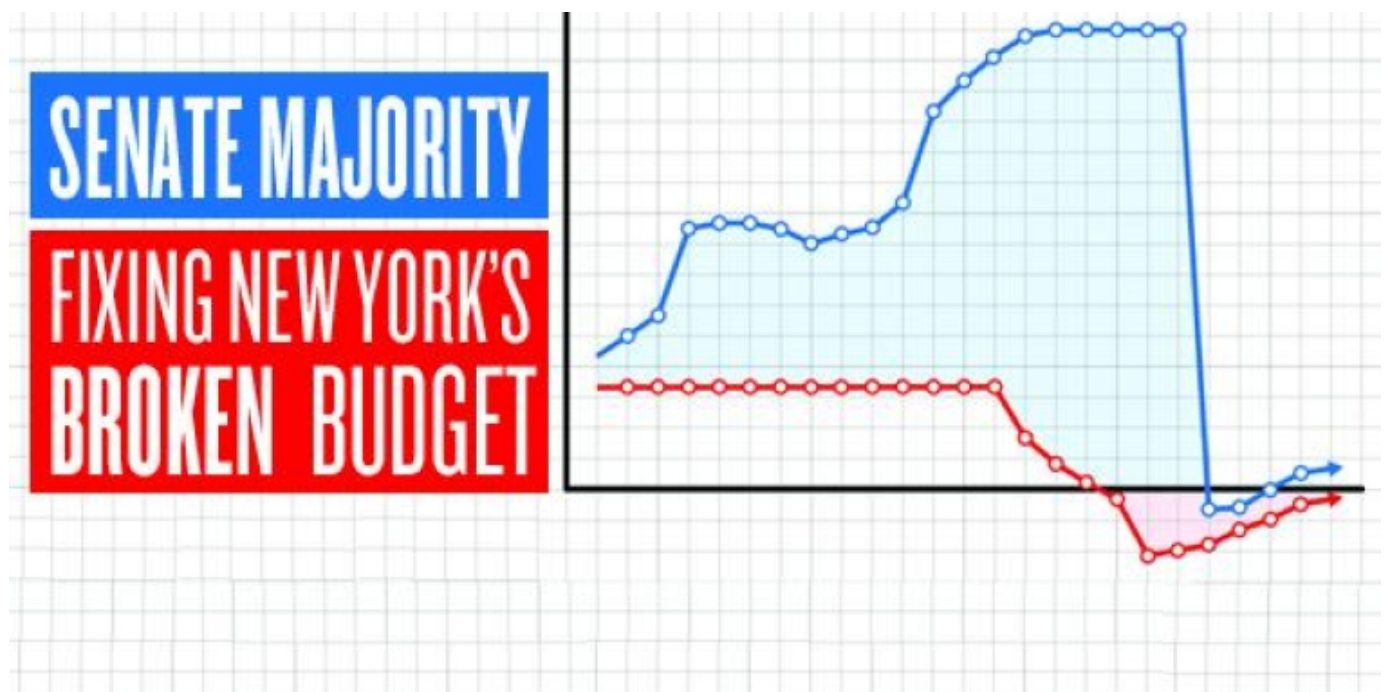
NEW YORK STATE SENATOR

Andrea Stewart-Cousins

## Senate Unveils Budget Reform Legislation

ANDREA STEWART-COUSINS April 8, 2010

| ISSUE: **FINANCE, BUDGET**



*Package of Bills will Ensure Fiscal Responsibility*

State Senator Andrea Stewart-Cousins (D/WF – 35th District) announced that the Senate has put forth comprehensive budget reforms that will end short term wasteful spending and ensure the enactment of a fiscally responsible budget. The legislative package provides for long-term financial planning, the enactment of stricter accounting principles, and mandates stringent standards of accountability for State financed programs and services.

“For too long New York’s have been subjected to a budget process that is simply bankrupting our state and driving up local taxes. It is time we ended decades of fiscally reckless policies and dragged New York’s archaic and secretive budget process into the future. Our legislative package will end the fuzzy math of past budgets and institute sound accounting practices and performance based budgeting that will eliminate waste; saving taxpayers money,” stated Andrea Stewart-Cousins.

The plan will:

- Establish a two-year budget and require the Executive to submit two-year financial plans in order to ensure proper long-term fiscal planning (S7160).
- Remove fiscal manipulations by requiring both the Executive Budget proposal and Enacted Budget to be balanced according to Generally Accepted Accounting Principles, which will “fundamentally realign recurring spending with recurring revenue to restore the State's fiscal health” as recommended in a recent report by the state Comptroller (S7284).
- Task a 15-member Empire State Performance Commission with designing a performance based management and budgeting blueprint to streamline government and end waste and fraud within programs and services (S7259).
- Create a non-partisan Legislative Budget Office modeled after the U.S. Congressional Budget Office, which will remove the politics from revenue forecasting while simultaneously ensuring funds are not being used to create hidden slush funds by being stuffed away in “off-budget” public authorities. (S4526).
- End New York’s status as the only state with a budget date prior to the federal tax collection date, and shift the start of the fiscal year to June 1 to allow for proper fiscal planning (S5221C).

- Require the Executive, in their Annual Tax Expenditure Report, to list a cost-benefit analysis of all New York's 380-plus tax break programs, to allow for the strengthening of programs which work, and ending of programs which waste revenue (S7347).

"It is my hope that both the Assembly and the Governor will also support these reforms so that they will become law sooner rather than later," concluded Senator Andrea Stewart-Cousins.