



NEW YORK STATE SENATOR

Jose Peralta

Statement by State Senator Jose Peralta On Executive Budget

JOSE PERALTA February 1, 2011

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“The governor had the unenviable task of closing a \$10 billion deficit. I congratulate him for doing so without borrowing.

“I am heartened that he is extending his hand to bring stakeholders to the table and make everyone part of the effort to resolve the state’s financial difficulties. It is a model of inclusiveness I would like to see applied as well to sharing in the sacrifices that need to be made going forward to balance the budget.

“I don’t believe that now, when we are struggling to close a \$10 billion deficit, is the time to let expire the surcharge on the state’s highest earners. According to published estimates, extending the surcharge on the wealthiest for just two more years would translate into \$2 billion in the coming fiscal year and another \$4 billion the following year.

“Wall Street bonuses are booming and Bush-era tax cuts have been extended. On the flip side, unemployment remains high and thousands of layoffs of state workers are on the table. I don’t think it is too much to ask of the state’s wealthiest to continue paying an existing surcharge for just two more years.

“I look forward to working with my colleagues in the legislature and the governor on balancing the budget and achieving much-needed efficiency in government. Accomplishing

that will require many, many difficult choices.

“My guiding principle is this: There must be shared sacrifice.”