



NEW YORK STATE SENATOR

Andrea Stewart-Cousins

Senator Stewart-Cousins and Assemblyman Pretlow Pass Legislation to Save Money for Westchester Taxpayers

ANDREA STEWART-COUSINS June 24, 2011

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(Albany) – The New York State Legislature passed legislation, sponsored by Senator Andrea Stewart-Cousins (D/I/WF- 35th District) and Assemblyman Gary Pretlow (D- 87th District), which allows Westchester County to finance their 2010 Early Retirement Incentive payments. This will provide immediate relief to the county budget and save taxpayer dollars in the long term.

Last year, when Westchester County opted into the State’s Early Retirement Incentive Program, approximately 350 employees chose to take the incentive and retire. As a result, the County was required to make an upfront payment of more than \$50 million into the State’s Retirement System this year. The legislation sponsored by Senator Stewart-Cousins’ and Assemblyman Pretlow (S. 2374/ A. 3403) eases the financial impact by allowing Westchester to issue bonds at a low interest rate and make these payments over a period of no more than five years.

Senator Andrea Stewart-Cousins said, “This is a double savings for taxpayers. Not only do they save money through the County’s participation in the Early Retirement Incentive Program, but this allows the County to save even more by borrowing at a low interest rate.”

Assemblyman Gary Pretlow added, "I commend Westchester County for requesting this legislation and I look forward to continuing to work with them to find ways to save money for Westchester County taxpayers."

"By offering this early retirement incentive for employees, this gives County taxpayers the much-needed relief they have been calling for," said Westchester County Board of Legislators Chairman Ken Jenkins. "We thank Senator Stewart-Cousins and Assemblyman Gary Pretlow for their leadership and ensuring the passage of this legislation. Last year, we were able to provide a -2% tax levy decrease for Westchester residents. Their efforts on the passage of this bill will allow the Board of Legislators to continue to work towards reducing the size and cost of county government as we head into 2012."

Westchester County Executive Rob Astorino stated, "Last year, the state's early retirement incentive helped Westchester County minimize layoffs and still streamline its workforce by 10 percent," said Westchester County Executive Robert P. Astorino. "This legislation will save county taxpayers an additional \$3.5 million by lowering the financing costs tied to the early retirement package. Our thanks to the Westchester delegation for their leadership in getting this important legislation passed."

The legislation must now receive Governor Andrew Cuomo's signature to become law.

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