



NEW YORK STATE SENATOR

Dean G. Skelos

## Senate Forecasts \$355 Million in Additional State Revenues

DEAN G. SKELOS February 29, 2012

### *Funds Should Be Used For Tax Relief or State Reserves – Not New Spending*

Senate Majority Leader Dean G. Skelos and members of the Senate Majority Conference today released a revenue forecast by the Senate Finance Committee that estimates additional General Fund revenues, above the Executive's projection, of \$290 million in 2012-13, and \$65 million more than the Executive's estimate for state fiscal year 2011-12.

The revenue projection, based on an economic forecast by the Senate's nationally recognized fiscal consultants, IHS Global Insight, shows that the total two-year General Fund revenue surplus is \$355 million.

"While a forecast of additional revenue is good news, it should not be used for additional spending. It should be used to support the state's reserve funds or for items that provide state and local tax relief," Senator Skelos said. "Our goals must be to cut state spending, reduce taxes and create private sector jobs."

"I'm very pleased that we are having the Consensus Forecasting Conference today and the Legislature is right on schedule in following the 2007 Budget Reform Act," Senator John A. DeFrancisco (R-C-I, Syracuse), Chairman of the Senate Finance Committee, said. "We should have the revenue forecast completed by tomorrow which will lead to joint Senate-Assembly public conference committee meetings in mid-March. This process bodes well for an orderly

budget process and passage of an early budget. "

The Senate will act within two weeks on its budget proposal that will be submitted to public budget conference committee negotiations with the Assembly and used during continued discussions with the Governor.