



NEW YORK STATE SENATOR

Dean G. Skelos

## Senate Forecasts \$242 Million in Additional State Revenues

DEAN G. SKELOS February 28, 2013

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

Senate Republican Leader Dean G. Skelos and Senate Independent Conference Leader Jeff Klein today released a revenue forecast by the Senate Finance Committee that estimates additional General Fund revenues, above the Executive's projection, of \$126 million in 2013-14, and \$116 million more than the Executive's estimate for state fiscal year 2012-13.

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 \$242 million.

"While a forecast of additional revenue is good news, it should not be used for additional spending," Senator Skelos said. "It should be used to support the state's reserve funds or to provide taxpayer relief to make New York more affordable for families and more competitive for businesses to create jobs."

"I'm pleased that today we can comfortably project a revenue surplus for our state," Senator Klein said. "This surplus will help New York stay on firm financial footing in the years ahead and will provide us with an excellent opportunity to deliver dollars back to taxpayers."

"I'm very pleased that we are having the Consensus Forecasting Conference today and the Legislature is 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 today which bodes well for an orderly budget process and passage of the earliest budget in 20 years."

"Today's conference is another positive step towards enacting the earliest state budget in decades," Senator Malcolm Smith, Vice-Chair of the Senate Finance Committee, said. "By working on a bipartisan basis, I am confident that we can deliver another smart and on-time budget for all New Yorkers."

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

The revenue forecast report is posted on the Senate web site at --

<http://www.nysenate.gov/report/2013-economic-and-revenue-review-book>

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