Senate Forecasts $353 Million in Additional State Revenues

DEAN G. SKELOS   February 26, 2014

Senate Republican Leader Dean G. Skelos and Senate Independent Democrat 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. The Senate report projects revenues of $265 million more than the Executive's estimate for Fiscal Year 2015, and $88 million more for the remainder of state fiscal year 2014.

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 $353 million.

The revenue forecast report cites strong stock market growth in 2013, as well as improved business growth, as factors in projecting additional revenues over the two fiscal years.

"The additional state revenues should be used to further reduce taxes to create more job opportunities for all New Yorkers," Senator Skelos said.   "The state's fiscal condition is

stronger as a result of three consecutive early budgets that kept state spending under control and lowered taxes. The new budget should build on that record."

"Today's revenue forecast is welcome news to hardworking taxpayers across New York and further proof that our fiscal policies are working," said Senator Klein. "These additional revenues will allow us to make the necessary investments required that will benefit working class families and help make our state more affordable."

"By strictly adhering to the Budget Reform Act of 2007, the State Legislature remains on schedule to once again pass an on-time, fiscally responsible state budget that will lower taxes for all New Yorkers," Senator John A. DeFrancisco, Chairman of the Senate Finance Committee said.

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

http://www.nysenate.gov/report/economic-and-revenue-review-sfy-2014-15

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