



NEW YORK STATE SENATOR

Marc Panepinto

## Senator Marc Panepinto Unveils “Fair New York” Investment Plan for State Surplus

MARC PANEPINTO February 24, 2015

| ISSUE: **SURPLUS**

**BUFFALO, N.Y.** – Today Senator Marc Panepinto (D-Buffalo) unveiled the details behind the ambitious investment plan, “Fair New York.” This unique proposal for the state’s projected \$5.1 billion surplus focuses on stimulating future economic growth via a myriad of significant one-time investments throughout the state. Senator Panepinto believes that this stimulus package will make New York a more affordable place to live and do business for years to come.

“Since taking office, I have consistently advocated for the responsible allocation of the state’s \$5.1 billion surplus in strategic one-time investments. Fair New York accomplishes this by utilizing a portion of the surplus funds to address affordable housing, transportation, education infrastructure, environmental improvements, and significant tax relief. These smart investments in our hardworking families and local communities expand opportunity for all New Yorkers and create safeguards against the economic challenges of the future. With the promise to create nearly 100,000 jobs, Fair New York is a common sense proposal that deserves the full attention of every legislator this session. As we head into budget negotiations, I encourage my colleagues to join me and the Senate Democratic Conference in ensuring the passage of this significant stimulus package.” - Senator Marc Panepinto

The proposal includes:

- A \$900 million stimulus program to provide over 280,000 low-wage workers with a one-time tax relief rebate of up to \$2,800 per worker.
- \$50 million to reimburse local and State law enforcement agencies that purchase wearable body cameras to ensure these agencies do not bear the costs of these investments.
  - \$1.2 billion in housing capital that will help municipalities throughout New York State create nearly 20,000 affordable housing units and generate 34,000 jobs.
  - \$1.1 billion in transportation capital that would create over 30,700 jobs and includes \$300 million in additional CHIPs and extreme weather funding for local infrastructure improvements.
  - \$1 billion in education infrastructure capital that would create 28,600 jobs and provide payments for school district infrastructure needs associated with health and safety, accessibility, physical capacity or school construction projects and energy cost reduction projects.
  - \$500 million in environmental capital that includes funding for farmland protection, assisting communities in upgrading their wastewater infrastructure, Brownfield cleanup and park improvements.
  - \$50 million to provide credit, banking services, and investment capital to Community Development Financial Institutions which are essential for the revitalization of low and moderate income communities and neighborhoods throughout the state. This initiative would create over 1,400 jobs.
  - \$300 million to create a Capital Infrastructure Bank that would see a return on revenue and be used for emergency infrastructure projects.