



NEW YORK STATE SENATOR

Liz Krueger

## Select Committee Releases Report on Changing New York's Fiscal Year

LIZ KRUEGER April 6, 2010

| ISSUE: **BUDGET, TAXES**

### **SENATOR KRUEGER UNVEILS REFORM PACKAGE TO COUNTERBALANCE NEW YORK'S STRUCTURAL BUDGET DEFICIT**

*Select Committee on Budget and Tax Reform report identifies June 1 as a superior fiscal year start date for New York State*

(Albany, NY) Senator Liz Krueger (D-Manhattan) released today a comprehensive package of legislation designed to install into New York State's budget process the discipline and forward thinking that have long been absent from its fiscal planning process.

In addition to the package of six bills and one concurrent resolution to amend the State Constitution, the Senate Select Committee on Budget and Tax Reform released a report highlighting how many of the state's budget woes stem from the 1943 decision to move the start of the State's fiscal year to April 1.

The report, *A New Fiscal Year — A Better Budget*, is one of the most comprehensive studies on the benefits of changing the New York's fiscal year since 1937, when a joint fiscal committee dubbed the "Moffat Committee" recommended shifting the start of the fiscal year to April 1

from July 1. The Select Committee report identifies June 1 as the superior fiscal year start date for New York.

“If any year demonstrates how fundamentally broken New York State’s budget process is, this is the year,” said Senator Krueger, Chairwoman of the committee and Vice Chair of the Finance Committee. “We have a budget process that allows shady accounting practices and encourages a model of non-accountability for spending, revenues and borrowing. With this legislation I’m saying the buck stops here, because the State is getting too close to coming down to its last buck.”

See the below attachment for the full report