



NEWS

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State Comptroller Thomas P. DiNapoli Statement on Executive Budget Proposal

These are challenging economic times that necessitate caution. The Governor's budget is a starting point to address how the state manages and prioritizes its resources. New York needs a responsible, balanced budget that is based on realistic assumptions and long-term planning.

Three quarters of the way into the current fiscal year, our budget has only stayed in balance because the state limited spending and used one-time windfalls. We face stubbornly slow growth in our economy, significant out-year budget gaps and a debt burden that is among the highest in the nation. Adopting a budget in the face of these challenges will not be easy, but we cannot afford to take shortcuts.

My office just learned of the Governor's financing proposal for the state pension fund, and we are examining it from the perspective of our fiduciary responsibility. New York has one of the strongest pension funds in the country because it has been managed with fiscal discipline over the years. Too many other states have failed to adequately fund their pensions and taxpayers ended up paying the price.

I commend the Governor for making the rebuilding of our communities that have been affected by the storms of Sandy, Irene and Lee a budget priority.

My office will thoroughly review the Executive Budget and provide a detailed analysis in the coming weeks.

For information on the current pension contribution stabilization program for employers, go to:

http://www.osc.state.ny.us/retire/employers/contribution_stabilization/index.php

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