



NEW YORK STATE SENATOR

Michael H. Ranzenhofer

State Senate Passes Permanent Spending Cap

SENATOR MICHAEL H. RANZENHOFER January 12, 2017

| ISSUE: **STATE SPENDING, SPENDING CAP**

Albany, NY – The New York State Senate has passed legislation (S365) to enact into law a permanent cap on state spending. The bill would further increase savings from a self-imposed restraint that has already saved taxpayers a cumulative \$31 billion since the 2010-11 budget.

Senator Ranzenhofer voted in favor of the proposal.

“A state spending cap ensures fiscal discipline and saves taxpayers billions of dollars,” said Ranzenhofer. “Enacting a long-lasting limit on state expenditures would allow taxpayers to keep more of their hard-earned dollars.”

Since 2010, six on-time budgets have restricted spending growth at or below two percent. Maintaining this level of fiscal responsibility has fostered major investments in education by abolishing the Gap Elimination Adjustment (GEA) budget cuts, infrastructure projects by delivering Upstate’s fair share of state transportation dollars, and economic development projects to create jobs.

The legislation would control spending to a three-year rolling average of inflation and increase the maximum capacity to the state’s rainy day fund. This approach helps end the historic pattern of “boom and bust” cycle budgeting.

The bill will be sent to the State Assembly.

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RELATED LEGISLATION

2017-S365

- Introduced

- ◦ In Committee Assembly
 - In Committee Senate

- ◦ On Floor Calendar Assembly
 - On Floor Calendar Senate

- ◦ Passed Assembly
 - Passed Senate

- Delivered to Governor

- Signed By Governor

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Establishes an annual spending growth cap and increases the maximum capacity of the rainy day fund

January 03, 2017

In Assembly Committee

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Do you support this bill?