



NEW YORK STATE SENATOR
Catharine Young

Legislation Imposing Fiscal Discipline Passes The Senate

CATHARINE YOUNG January 12, 2017

| ISSUE: **GOVERNMENT OPERATIONS, STATE SPENDING**



ALBANY – The first bill of the Legislative Session passed by Senator Catharine Young (R,C,I-57th District) would make the state spending cap permanent.

To protect residents against irresponsible spending and tax hikes, Senator Young joined her colleagues in voting on legislation that would establish the state spending cap and increase the maximum capacity of the rainy day fund.

“Over the past few years, we have reined in state spending, keeping the growth under two-percent each year by practicing good fiscal discipline. This progress has been remarkable, but

these limits have only been self-imposed. By setting into law a permanent limit to the year-to-year growth of state spending, we can ensure continued fiscal discipline,” said Senator Young.

“Hardworking New Yorkers need relief from a heavy tax burden. The local property tax cap has been wildly effective, saving homeowners and employers billions of dollars. Our municipalities and school districts work hard to live within their means. Now it’s time for state government to be required to abide by the same rule,” she said.

Since its enactment, the self-imposed spending cap has saved taxpayers nearly \$31 billion on a cumulative basis since the 2010-2011 budget, according to Senator Young.

Under the legislation passed by the Senate, a spending cap would be established that would limit the growth of state operating funds spending to no more than the average rate of inflation from the three previous calendar years. The bill would also increase the maximum capacity of the state’s rainy day fund, putting a stop to past practices of “boom and bust” cycle budgeting.

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- Signed By Governor
-

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

January 03, 2017

In Assembly Committee

Sponsored by **Joseph E. Robach**

Do you support this bill?