



NEW YORK STATE SENATOR

Malcolm Smith

Statement From Senate Democratic Leader Malcolm A. Smith

MALCOLM A. SMITH December 9, 2008

ALBANY, NY – (July 29, 2008) – "The Senate Democrats, under my leadership, are united with Governor Paterson in his efforts to bring the state budget under control and to erase the looming \$6.4 billion deficit.

Elected leaders need to recognize the time-value of money and the need to implement efficiency measures quickly. We need to respond to this fiscal crisis with speed and thoughtfulness.

It is time for New York's governmental leaders to begin making the hard choices and implement fiscal belt-tightening measures that the Senate Democratic Conference called for last November.

These proposals include:

- instituting a targeted hiring freeze;
- developing an attrition savings plan;
- drawing down from the state's Rainy Day fund; and

- encouraging early retirement of state employees by offering a buyout plan

Resolving fiscal crises of this magnitude requires understanding and the need for shared sacrifice amongst all sectors until we can restore our economic strength.

Senate Democrats have correctly predicted the present situation and have been consistent in calling for responsible budget measures. I look forward to working with the Governor and the other state leaders to implement our plan to protect New Yorkers from this potentially crippling economic downturn and to ensure our long term fiscal stability."