



NEW YORK STATE SENATOR

Martin J. Golden

Senator Golden Sponsors Legislation to Create an Mta Interim Finance Authority

MARTIN J. GOLDEN March 9, 2010

Albany- State Senator Martin J. Golden (R-C-I, Brooklyn) today is announcing that he has cosponsored legislation in the New York State Senate, S. 6645, that would create the Metropolitan Transit Authority Interim Finance Authority.

The MTA Interim Finance Authority would be governed by a seven member, nonpartisan, Board appointed with two members by the Governor, one member by the Senate Majority and Minority Leaders, one by the Assembly Speaker and Minority Leader and one by the State Comptroller. This Authority would have the ability to monitor, oversee and control the MTA's finances during a set period of time.

Senator Golden, who spoke against the planned service reductions at the MTA public hearing held in Brooklyn last week stated, "The leadership of the MTA has failed time and time again to properly manage the Agency finances. And yet, it seems that everyone knows and acknowledges that this problem exists, but no one wants to take the MTA on. No matter what actions are taken, the MTA continues to create an even greater deficit."

Golden continued, "We can not sit by and watch as this mismanaged agency plans to implement service reductions and eliminate free student metro cards. The MTA is ruining

the quality of life of New Yorkers and what they are doing is wrong. The taxpayers and commuters, who can not afford another penny, deserve answers. I am hopeful that the New York State Legislature will move swiftly on this legislation so that the additional oversight of the MTA that is needed going forward can be put in place.”

The legislation has been referred to the Senate Committee on Corporations, Authorities and Commission. A similar version of the legislation is being considered in the State Assembly.