



NEW YORK STATE SENATOR

John J. Bonacic

## Senate Republicans Launch Bold Plan to Invest Over \$3 Billion Bnp Bank Settlement to Keep State Moving Forward

JOHN J. BONACIC July 10, 2014

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Senate Republicans launched a bold and far-reaching plan to invest over \$3 billion from the BNP Paribas bank settlement, return money to hardworking taxpayers and keep New York State moving forward. This comprehensive and fiscally responsible budgeting approach will accelerate planned tax cuts to give New Yorkers the relief they need and deserve as soon as possible, make key infrastructure investments to create new jobs across the state and provide historic assistance to local schools and property taxpayers.

The Senate Republican's plan, which follows the recent announcement of two major credit rating upgrades for the state, is designed to further strengthen New York's overall fiscal integrity. Given the one-time, non-recurring nature of the settlement funds, the plan avoids wasteful, new and recurring expenditures. Instead, the plan makes long-term investments in New York's infrastructure, while also prudently accelerating scheduled tax reductions and spending commitments.

The windfall also allows Senate Republicans to continue rolling back the economic damage caused by the disastrous two-year reign of the New York City Democrats in 2009-10.

During their brief stint in the majority, Senate Democrats raised taxes by \$14 billion, enacted the job-killing MTA payroll tax, took away STAR rebate checks for seniors and homeowners, put in place a new energy surcharge, cut aid to Long Island, New York City, Hudson Valley

and Upstate schools, and left a massive \$10 billion structural budget deficit.

Working in a bipartisan manner, Senate Republicans have reversed much of that devastation, but there is still significant work to be done - - work that would be sped up by the wise utilization of these funds.

Senator John Bonacic (R-C-I, Mount Hope) said: "New Yorkers have been clamoring for tax relief and the elimination of the New York Democrat-imposed Gap Elimination Adjustment (GEA) for too long. This three billion dollar BNP Paribas bank settlement windfall should go towards job creation, tax relief, fixing our roads and bridges, and eliminating the GEA which will help our schools."

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