



NEW YORK STATE SENATOR

Martin J. Golden

Senator Golden Leads Passage of Legislation Designed to Assist in Offsetting Future Toll Increases

MARTIN J. GOLDEN June 9, 2015

Albany – State Senator Martin J. Golden (R-C-I, Brooklyn), a member of the Metropolitan Transit Authority’s Capital Review Board, today is announcing passage of legislation he introduced, S. 691A, that can prevent the future need to increase transit tolls and fares.

The bill would exempt the Metropolitan Transit Authority, the New York City Transit Authority, and the Triborough Bridge and Tunnel Authority from bond issuance fees, notes or other financial obligations. Currently, bonds issued by the MTA are subject to the bond issuance charge imposed by the Public Authorities Law section 2976. Last year, the MTA paid bond issuance charges of \$16.8 million, and estimates are an annual savings of \$20 million per year in the immediate future.

Senator Marty Golden stated, “The days of regular toll and fare increases that strain the budgets of all New York families must no longer be the normal way of budgeting our transportation system. This proposal will reduce the cost of doing business with the Metropolitan Transit Authority, the New York City Transit Authority, and the Triborough Bridge and Tunnel Authority. I strongly believe that this legislation will reduce in part the need for future increases on our trains, buses, bridges and tunnels.”

The bill was sent to the Assembly. Assemblyman Michael Cusick (D-Staten Island) is the sponsor of A 502-A in the State Assembly.