



NEW YORK STATE SENATOR

Gustavo Rivera

Statement from State Senator Gustavo Rivera on S3709

GUSTAVO RIVERA January 27, 2016

| ISSUE: **PROPERTY TAX**

"Yesterday, I voted against a bill that threatens New York City's financial stability and a number of essential services that hard working New Yorkers rely on by placing an unnecessary property tax cap on our City. It is irresponsible to restrict New York City's revenue at a time when our City has a number of new financial responsibilities, such as investing in affordable housing, implementing paid family leave and hiring 2,000 new police officers. Furthermore, this policy is unnecessary given that New York City homeowners already benefit from the lowest property tax rate in the State. Localities are better able to assess their fiscal needs and determine the resources their residents require."