



NEW YORK STATE SENATOR

John J. Flanagan

Senate Forecasts Nearly \$1.5 Billion In Additional State Revenues

JOHN J. FLANAGAN February 28, 2018

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Senate Majority Leader John J. Flanagan and Majority Coalition Leader Jeff Klein today released a revenue forecast report by the Senate Finance Committee that estimates additional revenues above the Executive's projection. The Senate report projects All Funds revenues of \$817 million more than the Executive's estimate in Fiscal Year 2019, and \$654 million more for the remainder of state Fiscal Year 2018.

The Senate report also estimates additional General Fund revenues above the Executive's projection of \$976 million for Fiscal Year 2019, and \$683 million more for the remainder of state Fiscal Year 2018.

The revenue projection, based on an economic forecast by the Senate's nationally recognized fiscal consultants, IHS Global Insight, shows that the total two-year All Funds revenue surplus is \$1.47 billion.

Senate Majority Leader John J. Flanagan said, "Nearly \$1.5 billion in additional revenue will make the projected deficit even more manageable and should end the calls by the Governor and others to raise taxes and fees on hardworking taxpayers in the upcoming budget. The simple fact is that New Yorkers pay enough in taxes already, and more than anything they need and deserve relief. Senate Republicans have put forward a **comprehensive plan** to encourage affordability and opportunity, and ensure the safety and security of our citizens. This plan invests in areas critical to the long-term health of our economy and our state, and it cuts taxes to create new jobs. It is a blueprint to a responsible budget and a stronger New York, and I am hopeful that the Governor and our partners in the Legislature will work with us to get it done."

Senator Klein said, "New York's working- and middle-class families drive our economy forward. This revenue forecast shows we have nearly \$1.5 billion to invest in property tax relief for our middle-class and senior homeowners, increased education funding and college affordability for all. I look forward to passing an on-time budget that keeps New York a prosperous place for everyone."

Senator Catharine Young, Chair of the Senate Finance Committee, said, "Senate Republicans' plans to further reduce the tax burden on hardworking families, individuals, seniors and businesses received a welcome boost today with the news that the state has an additional \$1.5 billion in revenue beyond Executive Budget projections. Our state has wonderful assets – a strong educational system, stunning natural resources, extraordinary historic and cultural resources and a talented, skilled workforce. Yet, the one factor that continues to hurt our competitiveness for both jobs and people is the state's high cost of living and unfriendly

business climate. Our **'Blueprint for New York'** is a smart, strategic and necessary path forward that will increase the affordability of our state for everyone, and spur economic opportunity for present and future generations. I look forward to working with my colleagues on both sides of the aisle to deliver a budget that meets these critical goals."

The revenue forecast report can be found on the Senate's website at the following link:
<https://www.nysenate.gov/newsroom/articles/nys-economic-and-revenue-review-fy-2019>