



NEW YORK STATE SENATOR

Luis R. Sepúlveda

Senator Sepúlveda Announced Two Proposals To Help Puerto Ricans In Need Of Emergency Housing In NYS And To Improve Island Finances

SENATOR LUIS SEPULVEDA May 24, 2018

| ISSUE: **PUERTO RICO RELIEF EFFORTS, HURRICANE MARIA, AFFORDABLE HOUSING, NYS COMPTROLLER**

ALBANY, NEW YORK (05/15/2018) – Today, State Senator Luis Sepúlveda, member of the NY State Senate Latino Caucus, announced two major initiatives he hopes will become law. Each will help alleviate the current housing crisis facing displaced Puerto Ricans living throughout the State and improve the government of Puerto Rico's financial outlook by utilizing the financial investment expertise of the Office of the New York State Comptroller.

According to Sepulveda, "We have over 2,300 Puerto Rican families and individuals facing a federal deadline of losing their emergency housing assistance. Most still cannot return to their home communities devastated by Hurricane Maria so New York must step up its support and ensure our fellow citizens are not left homeless."

The first initiative announced by Senator Sepúlveda will authorize county social service districts to provide emergency rental and rent deposit assistance to any current Puerto Rican receiving FEMA assistance under its Transitional Shelter Assistance (TSA) program. The FEMA program ends next month and will force into the streets over 9,000 Puerto Ricans currently living in hotels throughout New York. Most do not have the financial capability of

paying for their rental deposit and one-month rent required by property owners.

“These families and individuals are having a tremendous problem finding permanent housing because of their status as new arrivals into our communities and are having an even harder time paying the rental deposits required by landlords. My proposal will allow for that deposit and one month of housing assistance to be provided to these families and individuals by local counties. The security deposit will be recouped through a deduction to from their New York State tax return over a two year period.”

The second initiative unveiled by Senator Sepúlveda authorizes the Office of the New York State Comptroller to lend its financial investment expertise to the government of Puerto Rico by setting up a Puerto Rico Relief Account. Earlier this year, Congress authorized and the President signed into law the Bipartisan Budget Act of 2018. It provided Puerto Rico with some \$38 billion for recovery and relief efforts needed due to the devastation caused by Hurricane Maria.

Sepúlveda stated, “The NYS Comptroller’s office manages the 3rd largest pension system in the United States and earned a return on investment of 11.42% last year for a total worth of over \$192 billion. The financial and investment experts working at OSC can help Puerto Rico by providing their incredible talents to the islands government. OSC can help Puerto Rico invest and manage the recovery money during its pending expenditures on rebuilding and relief efforts. OSC can help stretch these federal dollars in a manner no other entity can and with no risk to the State’s pension system or New York.”

The two proposals have been introduced in the New York State Senate and will also be introduced in the Assembly.