



NEW YORK STATE SENATOR

Todd Kaminsky

Kaminsky's Bill To Reveal Salaries of Utility Execs Passes Senate

TODD KAMINSKY February 23, 2021

| ISSUE: **PROTECTING UTILITY RATEPAYERS**

(Albany, New York) — Today, the New York State Senate passed legislation sponsored by Senator Todd Kaminsky mandating utilities disclose the salaries of their top executives and senior policymaking officials (S.1544a). The measure aims to bolster transparency and ensure utility companies' officials are held accountable to the public, and is sponsored in the Assembly by Assemblyman Fred Thiele.

“Ratepayers deserve to know how much of their hard-earned money is being used to compensate executives instead of going toward critical infrastructure improvements,” said Senator Todd Kaminsky. “Sunlight is the best disinfectant, and this bill will go a long way in holding utilities accountable to the New Yorkers they are bound to serve.”

Under Kaminsky’s legislation, utilities, including PSEG-Long Island and New York American Water, will be required to publicly disclose the names, titles and compensation information on an annual basis for their executives and senior policymakers who are paid more than \$125,000, as well the proportion of such salaries and bonuses paid by ratepayers. The bill also requires such information be posted on the New York State Department of Public Service’s website as well.

In the aftermath of PSEG-Long Island's response to Tropical Storm Isaias this past summer, Senator Kaminsky co-chaired a legislative hearing on August 20, in which he grilled utility executives for their failure to prepare for and manage the response to the storm. Kaminsky asked PSEG LI President Dan Eichhorn if any executives were receiving compensation in excess of \$500,000, to which Eichhorn responded that the answer was "confidential and personal."

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You can watch Senator Kaminsky speak in support of his bill on the Senate floor here:

https://www.youtube.com/watch?v=_5-wB5LlGdU&feature=youtu.be