



NEW YORK STATE SENATOR

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SENATE GOP HIGHLIGHTS HOCHUL'S FAILURE TO RELEASE A KEY MID-YEAR BUDGET UPDATE: 'ANOTHER BROKEN PROMISE OF TRANSPARENCY'

THOMAS F. O'MARA November 2, 2022

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Governor Hochul promised a new era of government transparency and it turned out to be just another era of broken promises from a New York State governor.

ALBANY, NY – State Senator Tom O'Mara (R,C,I-Big Flats), Ranking Member on the Senate Finance Committee, and Senate Republicans today criticized Governor Kathy Hochul for ignoring the deadline for issuing a key report on the state's financial condition heading into

the new year.

By law, New York State was required to issue a mid-year financial plan update by October 30.

Senator O'Mara and fiscal watchdogs, including the Empire Center for Public Policy, said that the failure to issue the update leaves voters, just days before the November 8 election, in the dark over New York's short- and long-term financial outlook. That's especially concerning after the Hochul administration's last update, quietly put out by the state Division of the Budget (DOB) in August, revealed the new state budget is already projecting multi-billion-dollar budget gaps in the coming years following the enactment of a 2022-2023 state budget totaling more than \$220 billion and hiking New York government spending by at least \$8 billion over last year.

Senator O'Mara and the Senate Republican Conference have sharply criticized Hochul and the Democrat majorities in the Senate and Assembly for irresponsible state spending that risks being unsustainable for taxpayers well into the future, while also ignoring the need for broad-based tax and mandate relief, and regulatory reform.

Senator O'Mara said, "If the State's financial outlook were positive, don't you think Governor Hochul and every liberal media outlet would be promoting it around the clock with just one week to Election Day? Governor Hochul promised a new era of government transparency and it turned out to be just another era of broken promises from a New York State governor. The failure to issue an on-time, transparent, upfront mid-year financial update, which by law was due on October 30, simply fuels the suspicion that this governor will do anything and everything to hide the consequences of her leadership. Among many important issues, New York's taxpayers and voters deserve to know, before November 8, what they're facing in the future and the consequences of state actions and decisions. Senate Republicans have stressed that the ongoing Albany Democrat giveaway goes far beyond any reasonable sense

of fairness, responsibility, or long-term sustainability for hard-working, taxpaying citizens. This year's budget was the largest spending plan ever enacted but it failed to anywhere near the scope of tax, regulatory and mandate relief needed to truly begin turning this state economy around. It largely ignored the need to rebuild and revitalize the manufacturing sector. It's a one-party vision for spending billions of dollars that's teeing up a next generation of hard-hit taxpayers and unaffordable living in New York State."

On Monday, Peter Warren, the Empire Center's Director of Research, also criticized Hochul's failure to issue the mid-year update.

Warren wrote, "New Yorkers deserve access to more than ribbon-cuttings. They should be able to see the full impact on the state's finances of both broad economic and market conditions, and specific policy decisions made by elected officials. That's one reason why the financial plan updates are required under law — and by a date certain."

He predicted that the new update will likely reflect bad news for state finances reflecting New York's overspending amidst ongoing economic and financial market downturns.

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