

WILLIAM J. LARKIN, JR.
SENATOR, 39TH DISTRICT

MAJORITY WHIP

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THE SENATE
STATE OF NEW YORK

August 21, 2012

COMMITTEES
CORPORATIONS, AUTHORITIES
& COMMISSIONS
FINANCE
HEALTH
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RULES
TRANSPORTATION
VETERANS, HOMELAND SECURITY
& MILITARY AFFAIRS

The Honorable Andrew M. Cuomo
Governor of New York State
Office of the Governor
New York State Capitol Building
Albany, New York 12224

Dear Governor Cuomo:

As you know, New York is set to receive \$340 million in settlement payments from the Standard Charter Bank investigation. While I understand your office is receiving a number of suggestions on how best to spend this cash windfall, I respectfully request that you consider using this money to cover the \$102 million in Interest Assessment Surcharges (IAS) currently being billed to businesses across the state.

Such a move would not only save our struggling business community millions of dollars, it would send a clear message that New York is serious about shedding its bad-for-business reputation and eager to help businesses grow and create jobs. Indeed, utilizing less than one third of this settlement to help over 500,000 employers avoid making interest payments on money the state borrowed, seems to be a fair and appropriate course of action.

Once again, on behalf of the businesses in my district and across the state, I respectfully request that New York use a portion of the Standard Charter Bank settlement to pay for the \$102 million in Interest Assessment Surcharges currently being billed to our state's businesses. Your thoughtful consideration of this request is certainly appreciated.

Sincerely,


William J. Larkin, Jr.
State Senator

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