

Fact Sheet
Spending Cap S.1892 (Ranzenhofer)
Super Majority for Revenue Increases S.1919 (Zeldin)

S.1892 (Ranzenhofer) Cap on State Spending

- This legislation is a constitutional amendment which would require passage by two separate elected Legislatures before being put on a ballot in November. The earliest it could be voted on is November 2013.
- Limits state fiscal year spending to the preceding year's spending plus the lesser of 120% of the inflation rate or 2%. The state spending cap for SFY 2011-12 would be 1.92 percent.
- Repeals Section 17 of Article VII (Tax Stabilization Fund) and adds a new Section 17 which requires half of the revenues in excess of the state spending limitation be deposited into the tax stabilization reserve fund. The remainder of the revenues (50%) are to be returned to New York resident taxpayers in proportion to their personal income tax liability.
- Imposing a constitutional cap on state spending is one of the most critical steps we can take to improve New York's overall business climate. A cap on spending will help break the never-ending cycle of tax and fee increases that stifle job creation and new economic investment.

S.1919 (Zeldin) Two-Thirds Vote for Revenue Increases

- This legislation is a constitutional amendment which would require passage by two separate elected Legislatures before being put on a ballot in November. The earliest it could be voted on is November 2013.
- This bill would require a two-thirds majority vote, rather than a simple majority vote in the Senate and Assembly for any increase, extension, imposition or restoration of any tax, fee, assessment, surcharge or any other such levy change. In the Senate 42 votes would be required to increase any revenue item over current law. In the Assembly 100 votes would be required.