

HELPING FAMILIES... CREATING JOBS... CUTTING TAXES.



2013 NEW YORK STATE SENATE

# Legislative Overview

# HELPING FAMILIES... CREATING JOBS... CUTTING TAXES.



## The 2013 Legislative Session: Overview

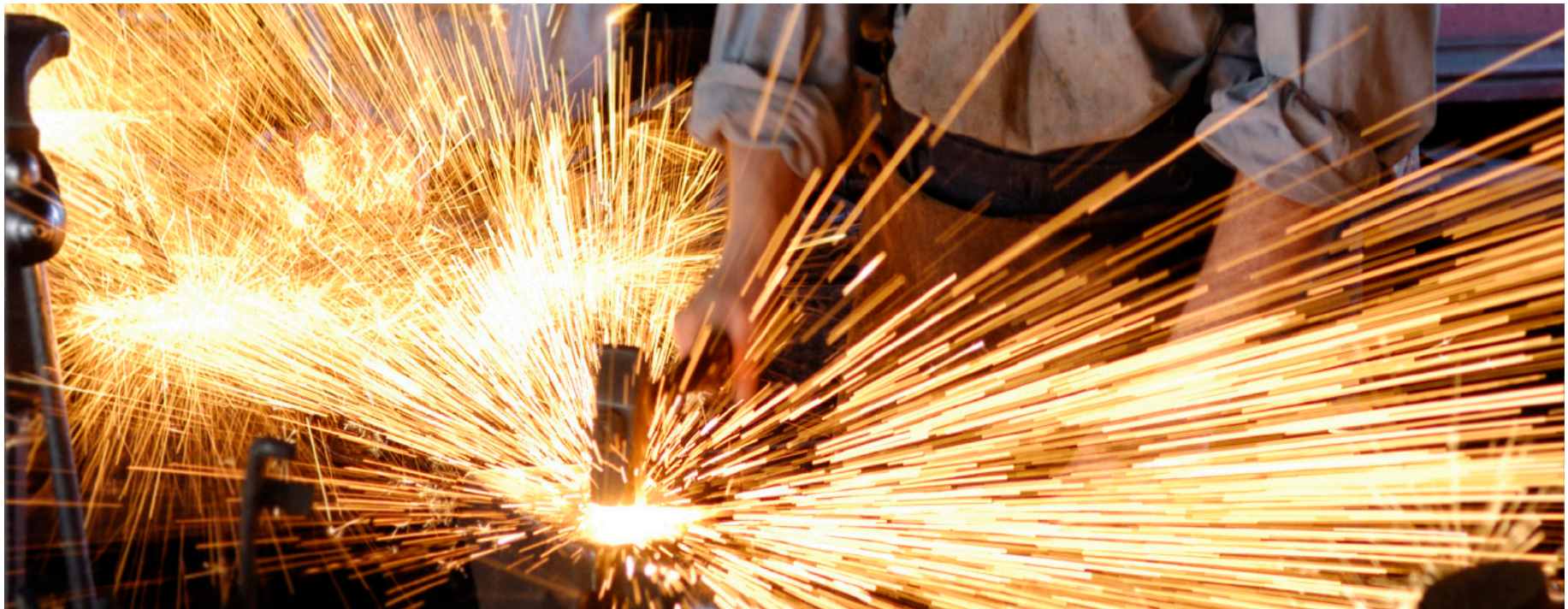
The newly concluded 2013 Legislative Session has produced real results that will help to ensure that New York State remains headed in the right direction.

From enacting a fiscally responsible State Budget, to approving a wide array of major legislative initiatives designed to improve the quality of life for families across our state, the 2013 Session clearly reflects our ongoing commitment to cutting taxes, providing relief to hardworking families, and helping to create new jobs. The following are just a few examples of this progress:

- Approving an historic Women's Equality Agenda;
- Enacting a landmark Hurricane Sandy Recovery Package;
- Passing the third consecutive, on-time budget -- the first time that's happened in nearly three decades;
- Approving the lowest middle class tax rates in 60 years, and delivering new tax relief to middle class families;
- Controlling spending and avoiding tax increases; and
- Reducing the tax burden on small businesses and manufacturers to help create jobs.

The following pages are designed to provide a brief overview of some of this year's major highlights. For additional information on the 2013 Session, we encourage you to visit the [nysenate.gov](http://nysenate.gov) homepage.





## **Lower Taxes...Less Red Tape...More Jobs.**

Throughout the 2013 Session, the Senate Republican Conference continued to make significant new progress in the effort to revitalize our economy and create new jobs. Key steps include:

- A new Mandate and Regulatory Relief Council to help slash mandates, red tape and regulations that hurt job creation;
- Reforms and improvements to the Governor's original "Tax Free NY" plan; now known as "Start-Up NY," this new initiative will help attract new jobs, without unfairly impacting existing businesses;
- New tax cuts in the 2013-14 State Budget to help existing manufacturers and small businesses throughout New York;
- New workers' compensation and unemployment insurance reforms to help reduce costs and improve our business climate; and
- More funding for job training efforts.



## Controlling Spending

In order to protect taxpayers and keep our state moving in the right direction, the new State Budget keeps spending growth below two percent.

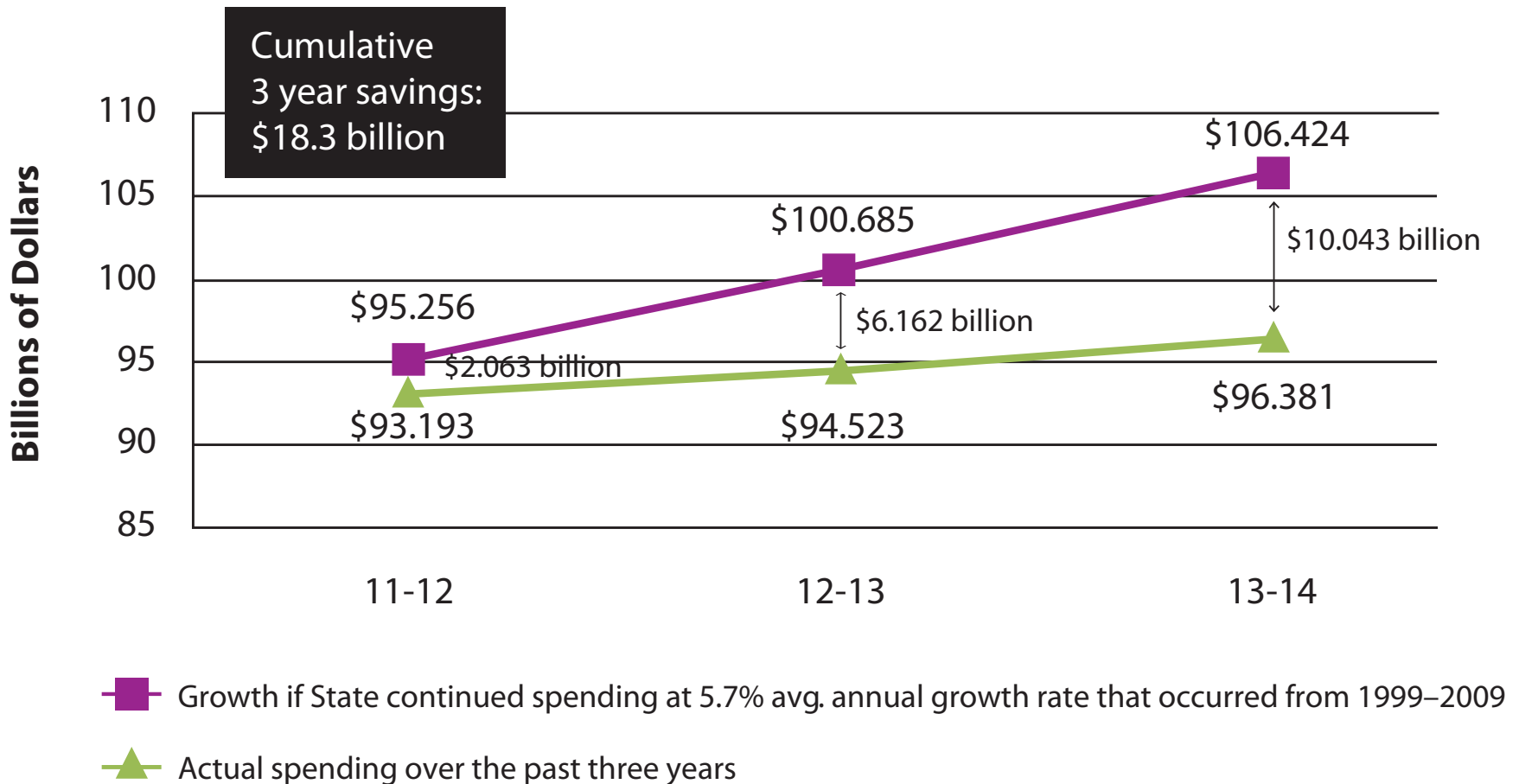
This marks the third consecutive year that spending growth has been below two percent, which is consistent with the local spending cap that applies to school districts and local governments.

**Over the past three years, this self-imposed two percent spending cap has already saved state taxpayers \$18.3 billion in higher costs -- a savings of \$3,268 per taxpayer.**

And while this year's budget does keep a tight lid on spending, the Senate Republican Conference also wants to help ensure ongoing spending discipline in the years to come. That's why the Senate Republican [Blueprint for Jobs Plan](#) includes a state spending cap that would help guarantee fiscal discipline going forward.

## Spending Cap: Actual Savings

SELF-IMPOSED CAP HAS ALREADY SAVED \$18.3 BILLION







## Ensuring Equality for Women

Millions of mothers, daughters, sisters and grandmothers from across New York State are on the verge of winning an historic victory at the State Capitol.

The State Senate has voted to approve a landmark new “Women’s Equality Agenda,” which includes important new reforms designed to help:

- **Ensure that women get equal pay for equal work;**
- **Prevent women from being sexually harassed in the workplace;**
- **Combat domestic violence; and**
- **Protect women from human trafficking.**

For additional details on the Women’s Equality Agenda, please visit [nysenate.gov](https://nysenate.gov).



## The 2013 Sandy Recovery Package

We all know that Hurricane Sandy had a devastating impact on our state. But the people of New York are the strongest, most resilient people in the world, and when we pull together there's no challenge we can't overcome.

The State Senate has taken action to help with the rebuilding and recovery process by passing the 2013 Sandy Recovery Package, which will help ensure that our local families, neighborhoods and businesses come back stronger than ever.

It includes:

- Tax assessment relief and assistance;
- State insurance reforms to make sure homeowners get the help they need;
- Additional support to help impacted municipalities, school districts, fire districts, and small businesses; and
- Enhanced oversight for Hurricane Sandy recovery funds.





## 2013 Legislative Accomplishments

The 2013 Session produced agreements on important legislation in a wide array of key issue areas. The following are just a few examples:

**Protecting the Disabled:** This measure helps to avoid major state funding cuts that would have diminished the level of services currently provided to thousands of New Yorkers with developmental disabilities. (PBH, S4777D)

**Breast Cancer Research:** This measure provides additional resources for lifesaving research, by allowing funding from the Breast Cancer Research and Education Fund to be used towards breast cancer mapping initiatives. (PBH, S3768)

**Newborn Heart Screenings:** This important public health measure will save lives through earlier detection of possible heart defects in newborn babies. It requires hospitals and other health care institutions to screen newborn babies for congenital heart defects. (PBH, S270B)

**Autism:** This legislation will ensure that individuals with autism are able to receive insurance coverage for applied behavioral analysis (ABA) therapy as

intended under New York State's autism insurance reform law. (S4862B)

**Protecting Child Victims:** This legislation provides key protections to child victims who have been severely abused by their parents or guardians. It improves Family Court procedures to reduce the trauma abused children can potentially experience and helps expedite the finding of a new, permanent home. (PBH, S4082)

**Texting and Talking While Driving:** This legislation increases the safety of roads and drivers by strengthening penalties for teens and other new drivers who text or talk on a cell phone while driving. It requires suspension of licenses for newly licensed drivers if they commit distracted driving offenses. (PBH, S5656)

**Renewable Energy:** This measure will help reduce fossil fuel consumption and support new job growth in the clean energy sector by making installation of renewable energy technologies more cost efficient and accessible to potential consumers. (PBH, S1111)

**Caring for the Elderly:** This measure makes it easier and less expensive for legal guardians caring for the elderly or other relatives living out-of-state to carry out their responsibilities. It assists New Yorkers caring for adults in other states, as well as out-of-state individuals caring for elderly New Yorkers when they seek approval to fulfill health care, financial, and other legal responsibilities across state lines. (PBH, S2534)

**Farm-to-Senior Program:** This measure creates a farm-to-senior program to promote the purchase of New York farm products by senior centers and other institutions for the aging. It mirrors a similar effort, the farm-to-school program, which was established in 2002 to enable schools to purchase locally-grown farm produce for school children. (PBH, S2149)

**Local Government Finances:** The Senate approved legislation to help municipalities across the State overcome the many fiscal challenges they face. It creates a new restructuring board that will provide both technical assistance and grants designed to strengthen the fiscal stability of local governments without hurting taxpayers. (PBH, S5865)





## Additional Progress

### Cutting Red Tape to Create Jobs

Senate Republicans recently unveiled a comprehensive agenda to help create jobs by reducing red tape and reforming thousands of costly, unnecessary regulations. This effort is already producing real results, with the enactment of a new law establishing a Mandate and Regulatory Relief Council to tackle mandates and red tape.

To build on this progress, the Senate will continue working to enact other key elements of its comprehensive reform package, including new measures to stop unfunded state mandates, eliminate 1,000 unnecessary regulations, and streamline the regulatory review process.

These measures now await action in the State Assembly.

### Combating Welfare Fraud

New Yorkers are always willing to lend a helping hand to those in need. But we don't like seeing taxpayer money being wasted.

That's why the Senate passed "The Public Assistance Integrity Act," which will prohibit welfare recipients from misusing Electronic Benefits Transfer cards (EBT cards). This bill will ban the use of EBT cards for the purchase of items such as cigarettes, alcohol and lottery tickets.

This measure now awaits action in the State Assembly.



## Preserving the Lowest Middle Class Tax Rates in 60 Years

New York State will extend the middle class personal income tax rate reductions enacted in 2011, which were due to expire next year.

**These tax rate reductions provide 4.4 million taxpayers with \$707 million in tax relief per year** and will ensure that New York's middle class income tax rates remain at the lowest level in 60 years.

At the insistence of Senate Republicans, **we will also continue the inflation indexing that was first approved in 2011, saving taxpayers an additional \$230 million next year.**

Indexing helps avoid unintended tax increases that can otherwise happen as a result of normal income growth. In effect, it ensures that if you get a modest raise or cost-of-living adjustment, you don't automatically get pushed into the next tax bracket and end up bringing home less money.





## Family Tax Relief

There's nothing more important than our children, and raising a child is the most wonderful and rewarding experience that any person can have.

But it can also be challenging, especially for hard-working middle class families who are struggling to make ends meet.

That's why the Family Tax Relief Act that we proposed included major tax savings for New York families. And it's also why we fought to secure a key component of that plan as part of the new State Budget.

As a result of these efforts, **families with children across the state will be getting \$350 in new tax relief next year.**

Whether you're saving for your child's future, or working hard to balance your household budget, this tax relief will help ease the burdens facing you and your family.

Details include:

- Begins in SFY 2014-15 – Checks will go out in October 2014;
- Eligibility – Families with children under the age of 17;
- Income Eligibility – Taxpayers with incomes of \$40,000 to \$300,000 (The same income thresholds that received the middle class rate cuts in 2011);
- Total estimated value of the tax cut – \$410 million; and
- The Family Tax Relief Credit would continue through 2014, 2015, 2016.





	Households
New York City	497,375
Long Island	308,642
Mid-Hudson	225,331
Capital Region	92,468
North Central	104,986
South Central	262,805
<b>Total</b>	<b>1,491,607</b>

**New Family Tax Relief Checks will benefit families across New York State**

**South Central Region**

- |             |          |
|-------------|----------|
| Allegany    | Niagara  |
| Cattaraugus | Onondaga |
| Cayuga      | Ontario  |
| Chautauqua  | Orleans  |
| Cortland    | Oswego   |
| Erie        | Seneca   |
| Genesee     | Wayne    |
| Livingston  | Wyoming  |
| Madison     | Yates    |
| Monroe      |          |

**North Central Region**

- |           |              |
|-----------|--------------|
| Broome    | Lewis        |
| Chemung   | Montgomery   |
| Chenango  | Oneida       |
| Clinton   | Otsego       |
| Delaware  | Schoharie    |
| Essex     | Schuyler     |
| Franklin  | St. Lawrence |
| Fulton    | Steuben      |
| Hamilton  | Tioga        |
| Herkimer  | Tompkins     |
| Jefferson |              |

**Capital Region**

- Albany  
Columbia  
Greene  
Rensselaer  
Saratoga  
Schenectady  
Warren  
Washington

**Mid-Hudson Region**

- Orange  
Putnam  
Rockland  
Sullivan  
Ulster  
Westchester

### Combined Federal and State EITC Refund Levels

<b>Number of Children</b>	<b>May be eligible for up to</b>
0	\$618
1	\$4,120
2	\$6,807
3	\$7,658



## Earned Income Tax Credit for Families (EITC): \$1 Billion

The EITC is a combined federal, New York State and New York City program, which has proven to be one of the nation's most effective tools at increasing labor force participation of low skilled workers, as well as an efficient means of supplementing the low wages paid to such workers. (There is also an EITC for non-custodial parents).

- **New York State will invest \$1 billion for the EITC program this year, a record amount.**
- New York's own EITC now represents the nation's largest state-level work incentive of its type.





## Small Business Tax Cuts

The 2013-14 State Budget is not only on-time for the third consecutive year, it's also a solid budget for small businesses. That's because it includes key elements of our [Blueprint for Jobs](#) initiative -- a comprehensive plan to strengthen small businesses and create thousands of new jobs.

To help New York's small businesses, the State Budget:

- Provides hundreds of thousands of small businesses that pay under the Personal Income Tax (PIT) with a reduction in taxes they pay on business income;
- Reduces energy taxes by eliminating the 18-a surcharge on utility bills over the next three years;

- Enacts workers' compensation and unemployment insurance reforms; and
- Improves access to low interest loans to support small businesses and high-tech start-ups.

And because the minimum wage was increased to give a little more to our lowest-paid workers, Senate Republicans insisted on a number of safeguards to protect businesses from the potential costs associated with a wage increase.

These include a refundable credit for employers with minimum wage workers under age 20 and a 3-year phase-in to give businesses more time to adjust. In addition, there is no indexing of the minimum wage.





## Boosting Manufacturing

For generations, the Empire State was one of the world's greatest centers of manufacturing -- fueling the progress and modernization of an entire nation.

Today, New York manufacturers face major challenges and fierce competition both nationally and globally.

The Senate Republican Conference wants to help New York manufacturers meet these challenges, while also attracting major new employers to our state. That's why we fought to enact key elements of our [Blueprint for Jobs](#) proposal, including the following initiatives to help New York manufacturers compete, succeed and create thousands of new jobs:

**Lower Taxes on Manufacturers:** Cuts the corporate tax on New York manufacturers, helping them reduce costs and compete more effectively;

**Energy Tax Relief:** Reduces and then eliminates the 18-a energy tax surcharge over the next three years, providing our energy intensive manufacturing sector with major savings -- while also helping to make New York more competitive; and

**Job Training:** Increases funding for key job training programs, helping to ensure a highly skilled and well educated workforce.



## Helping Our Heroes

When New York's heroic servicemen and women return home, they should be welcomed with the promise of economic opportunity.

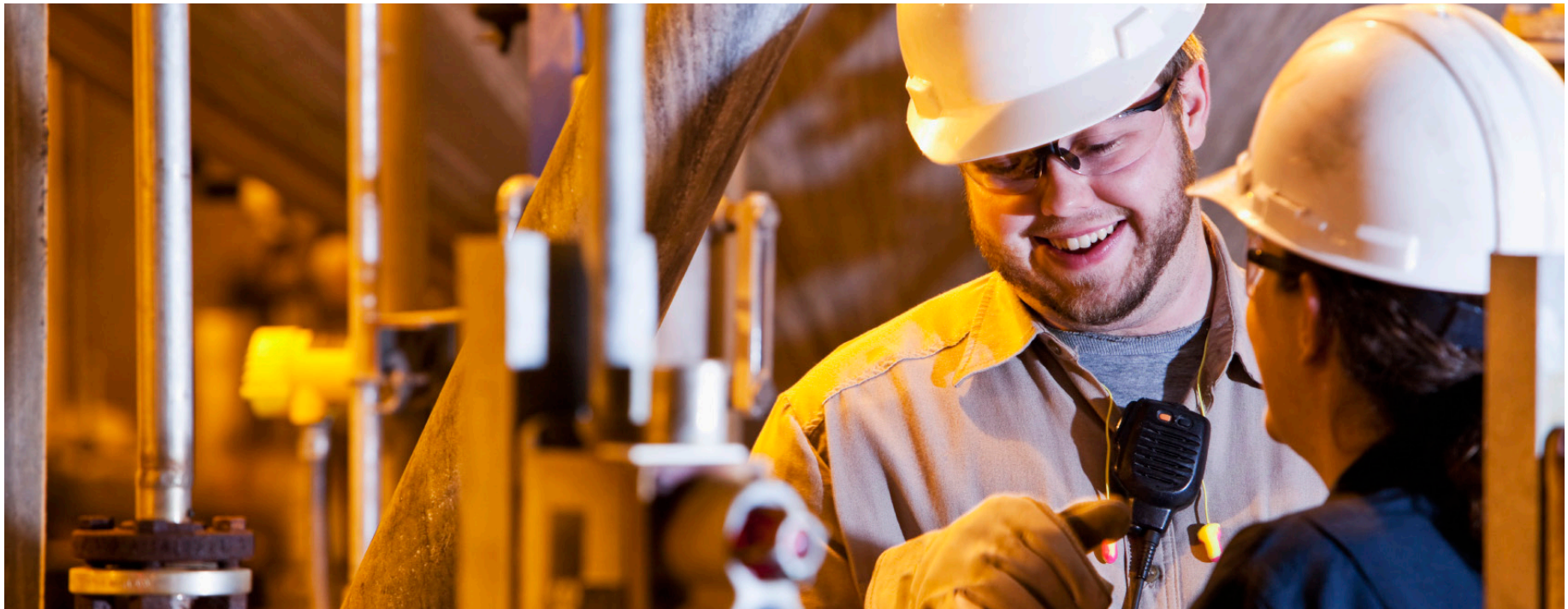
That's why we enacted a new tax credit for businesses that hire veterans returning home from military service.

After they have sacrificed so much to serve our nation, our veterans deserve the opportunity to secure good paying jobs.

### **Details include:**

- New tax credit for businesses that hire veterans returning home from military service.
- That credit will equal 10 percent of wages paid -- increasing to 15 percent of wages if the veteran is also disabled.
- Maximum Credit - \$5,000 per veteran and \$15,000 for disabled veterans.
- Effective for vets hired in 2014 - 2015.





## Job Training

The Senate Republican Conference wants to ensure that every New Yorker -- in every region of the state -- has access to job training services that can help them succeed in a rapidly changing economy. That is why we approved legislation to ensure strong support for successful job training initiatives, including:

- **Next Generation Job Linkage Program:** \$5 million is provided for the Next Generation Job Linkage Program that works with employers to: identify the job; define the skill; and provide the training for it.
- **SUNY / CUNY Workforce Development Initiative:** \$3.8 million is provided for this initiative, which offers targeted

training to help employers refine the skills of their new hires, and enable more experienced employees to upgrade their skills.

- **Workforce Development Institute (WDI):** The WDI is a not-for-profit that works with businesses and the AFL-CIO to provide focused training for workers, and workforce transition support to help prevent jobs from being outsourced to other states. Funding is increased from \$2.3 million to \$4 million.
- **Community Colleges:** \$30.8 million to increase community college base aid for SUNY/CUNY by \$150 per FTE.





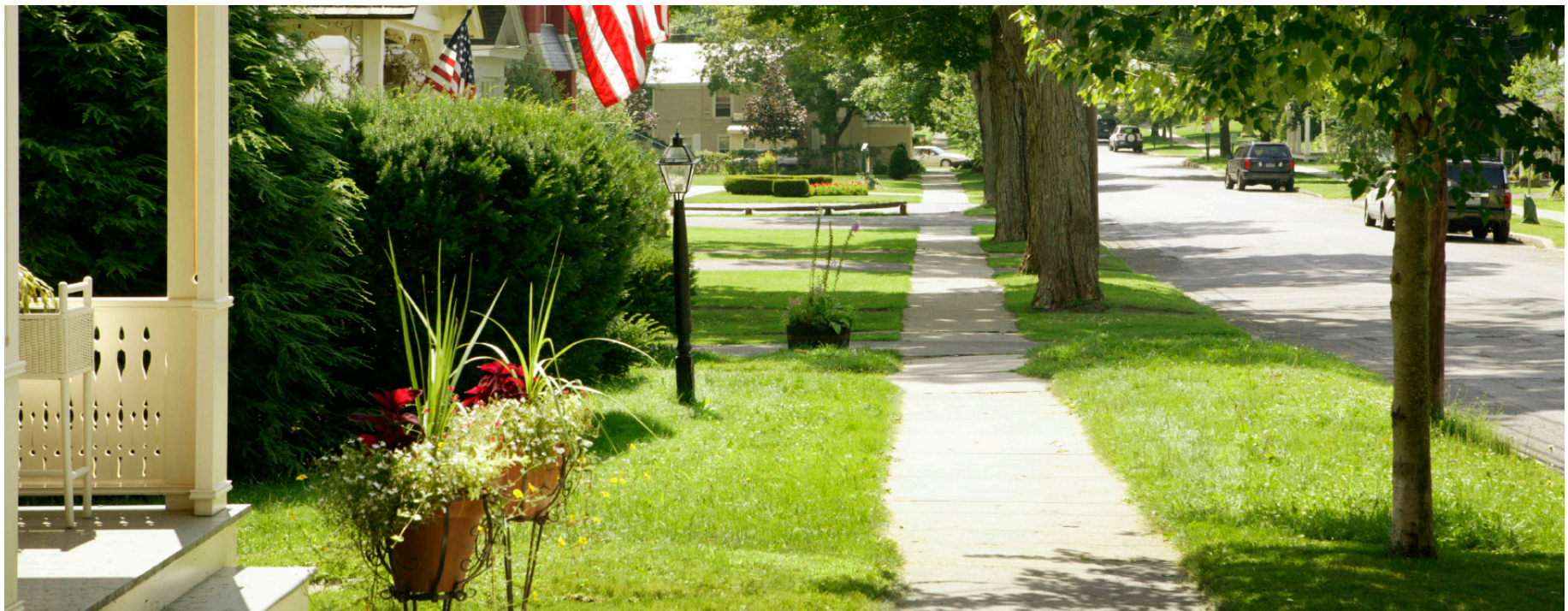
## Minimum Wage

To give a break to hardworking New Yorkers, the Senate approved an affordable and much-deserved minimum wage increase. To help protect jobs, the new law phases in the wage increase over three years, and is coupled with new tax credits for small businesses that hire hourly employees.

New York's minimum wage was last increased in 2009, when a gallon of gas cost just about \$2.

### Details Include:

- Youth Wage Tax Credit - for employing teenagers
- Current Wage is \$7.25
- The New Minimum Wage starting:
  - December 31, 2013: \$8.00
  - December 31, 2014: \$8.75
  - December 31, 2015: \$9.00



## Record Funding for STAR Property Tax Relief: \$3.4 Billion

From passing the landmark two-percent property tax cap, to enacting the State's outstanding STAR Property Tax Relief program, the Senate Republican Conference has always led the fight to provide property tax relief. We are proud to build upon this outstanding record by delivering:

- **A record-high level of funding for STAR -- \$3.4 billion (an increase of \$143 million over last year);**
- **\$1.9 billion** in relief through the **Basic STAR program** serving most homeowners;
- **\$912 million** in relief through the **Enhanced STAR program that helps our seniors**; and
- **\$611 million in relief for New York City** residents who fund schools through their income taxes.





## Additional Property Tax Relief

**The Senate Republican Conference was also successful in our efforts to hold down property taxes by providing:**

- A school aid increase of **nearly \$1 billion**;
- **\$438 million** to local governments for key road and bridge projects – a **21% increase**;

- **Accelerated Federal Medicaid payments** to county governments, and a **\$30.8 million** increase for SUNY and CUNY community colleges; and
- New pension reforms to give local governments and school districts more budget flexibility.

In addition, Senate Republicans have proposed restoring STAR Rebate Checks to provide seniors and all homeowners with additional savings.



## Investing in Our Children

Every child deserves outstanding schools and a quality education.

That's why Senate Republicans fought to secure more than **\$1 billion in additional funding for education.**

This new funding will support important programs, services and operations that help educate our children.

In addition, Senate Republicans worked to ensure that these critical education dollars were distributed fairly and equitably to various regions of the state.

Overall, we helped deliver:

- **More funding for our schools;**
- **A fair share for each region; and**
- **Less pressure on property taxpayers.**

These are all real positives for our schools, our community, and -- most importantly -- our children.





## Higher Education

New York State has made major investments in our higher education system, ensuring strong support for tuition assistance programs, public and private universities, and community colleges across the State. Specific elements include:

- **Increased Support for Community Colleges:** Increases full-time equivalent (FTE) funding by \$150. Base aid will be \$2,422 per FTE for the 2013-14 Fiscal Year. This represents a \$30.8 million increase for SUNY and CUNY community colleges combined.
- **Tuition Assistance:** Increases funding for TAP by \$19.8 million, helping thousands of young New Yorkers afford a quality higher education.
- **Public University Investment:** Total operating investments for the State's public universities are substantially increased. (\$106 million increase for SUNY and \$61 million CUNY.) In addition, \$1.2 million was restored for child care centers on SUNY and CUNY campuses.
- **SUNY and CUNY as Economic Engines:** \$55 million for a third round of the SUNY 2020 program and \$55 million to launch the CUNY 2020 program to provide competitive grants for projects that connect economic development and academic excellence.



## Health and Medicaid

The 2013-14 State Budget:

- Accelerates **\$86 million in federal funds for counties** associated with the Affordable Care Act in Calendar Year 2013.
- Requires the Office of the Medicaid Inspector General to meet quarterly with the Legislature and Local Social Services Districts to report on their efforts to **reduce fraud, waste and abuse**.
- **Doubles the local share of savings from Medicaid recoveries** from 10 to 20 percent.
- Allocates at least \$5 million in Vital Access Provider funds to Critical Access Hospitals.
- **Restores funding for Spousal Refusal and Prescriber Prevails for various classes of drugs under Managed Care and FFS.**
- **Restores funding for the Excess Medical Malpractice Pool** and authorizes up to an additional 1,000 policies.
- **Restores \$2 million** for the Spinal Cord Injury Research Board.





## Good News for Our Seniors

After devoting their lives to building up our local communities, and our state as a whole, New York's seniors deserve all the support we can provide. In 2013, the Senate Republican Conference maintained its strong commitment to our seniors by securing the following:

- **EPIC Program:** Full funding of **\$195.9 million** for New York's outstanding EPIC program, which provides low cost prescription drug coverage for more than 270,000 senior citizens.
- **Property Tax Relief:** **\$912 million** for the Enhanced STAR program that provides crucial property tax relief for seniors. It also includes more than \$1 billion in additional funding for our local schools -- helping to hold down property taxes.
- **Senior Initiatives:** Support for a wide array of programs and initiatives that serve seniors, including **additional** funding for the following:
  - \$500,000 -- Elderly Abuse Education and Outreach Program;
  - \$200,000 -- Social Model Adult Day Services Program;
  - \$200,000 -- Transportation Services for the Elderly;
  - \$200,000 -- New funding for the Lifespan for Elderly Abuse Education and Outreach Program; and
  - \$200,000 -- New funding for the Council of Senior Centers and Services of New York City for the Older Adult Supplemental Nutrition Assistance Program (SNAP) initiative.



## Clean Air, Clean Water, Healthy Communities

Healthy families and healthy communities depend on the quality of our natural environment.

Because of our strong commitment to protect and enhance New York's natural resources, we made major new investments in key environmental initiatives that will benefit communities throughout the entire state, including:

- \$153 million for New York's vital Environmental Protection Fund (EPF), an increase of \$19 million. This EPF funding will be used to support a wide array of essential projects that help protect open spaces and ensure clean air and water for millions of New Yorkers.
- \$90 million in additional NY Works funding, including \$50 million for improvements to parks, historic sites, and the New York State Fairgrounds, and \$40 million for environmental clean-ups – helping to protect the health and safety of families and communities across New York.





## Delivering for New York Farmers



The Senate Republican Conference developed and supported measures that will **drastically strengthen New York's vitally important farming and agriculture sectors for years to come. Key components include:**

- Expanding marketing of NY products like maple syrup, apples and berries;
- Increasing dairy profit teams;
- Supporting more research, marketing and education;
- Saving lives with tractor rollover protection grants; and
- Launching the Market NY initiative to bolster tourism and better market NY-made foods and produce.

### **Specific restorations include:**

- \$821,000 for the Farm Viability Institute;
- \$500,000 for North Country Agricultural Development;
- \$150,000 for efforts to fight Eastern Equine Encephalitis;
- \$100,000 for Tractor Rollover Prevention;
- \$100,000 for the Maple Producers Association;

- \$100,000 for the Cornell Rabies Program; and
- \$100,000 for Cornell Farm Family Assistance (FarmNet).

### **The Senate provided additional funding as follows:**

- \$794,000 for the Apple Growers Association;
- \$287,000 for the Wine and Grape Foundation;
- \$279,000 for the Farm Viability Institute;
- \$220,000 for Dairy Profit Teams / Farm Viability Institute;
- \$200,000 for Long Island Farm Bureau;
- \$150,000 for New York Turfgrass Association;
- \$100,000 for Cornell Farm Family Assistance (FarmNet);
- \$100,000 for the Cornell Rabies Program;
- \$20,000 for a Low-Cost Rabies Vaccine Program;
- \$100,000 for the Christmas Tree Farmers Association;
- \$200,000 for Berry Growers Association;
- \$100,000 for Genesee County Agricultural Academy;
- \$25,000 for Island Harvest; and
- \$25,000 for the Maple Producers Association.



## A Strong Infrastructure -- Helping Our Hometowns

The Senate Republican Conference has always been a strong advocate for our partners at the local government level, and the new 2013-14 State Budget reflects this longstanding commitment.

The new budget includes more than \$438 million in funding for important local highway, road and bridge repair projects. That's \$75 million more than last year, an increase of 21 percent.

This funding for the **Consolidated Local Street and Highway Improvement Program (CHIPS)** will provide much needed support for key infrastructure projects statewide.

These smart and critically important investments will:

- Benefit counties, cities, towns and villages throughout the state;
- Protect local taxpayers from having to bear the burden of increased construction costs;
- Help create jobs as municipalities undertake new infrastructure repair projects; and
- Ensure a state-of-the-art infrastructure to carry people, goods and services, and help keep our economy moving forward.






## Investing in Transportation

The new 2013-14 State Budget makes major investments in New York's public transportation infrastructure, and provides hundreds of millions of dollars in new spending to upgrade and rebuild transit systems across the state.

Overall, the new budget includes more than \$4.7 billion to support public transportation systems across New York State. This will help residents in both upstate and downstate, by maintaining and upgrading critical services, while also reducing pressure on fares and tolls.

It includes an increase of \$358 million for the Metropolitan Transportation Authority (MTA), as well as more than \$454 million to support upstate and downstate public transportation networks, in addition to millions of dollars in new capital grants.

The budget also includes \$21 million in new funding, including \$16 million in grants and an additional \$5 million in NY Works Capital Assistance, to support downstate suburban and upstate public transportation capital investments (Non-MTA). Those grants are outlined on the following page:



<b>Transit System/ Sponsor</b>	<b>\$16M Grants</b>	<b>\$5M NY Works Capital Assistance</b>	<b>Total New Funding</b>
BROOME CO	\$393,154	\$122,861	\$516,015
CDTA	\$1,064,413	\$332,629	\$1,397,042
CHEMUNG CO	\$229,087	\$71,590	\$300,676
CNYTRA/ONEIDA	\$2,147,193	\$670,998	\$2,818,191
DUTCHESS CO	\$69,864	\$21,833	\$91,697
GLENS FALLS	\$69,751	\$21,797	\$91,549
HUNTINGTON	\$79,893	\$24,967	\$104,859
LONG BEACH	\$123,164	\$38,489	\$161,652
NASSAU	\$706,303	\$220,720	\$927,023
NFTA	\$2,310,923	\$722,164	\$3,033,087
NYCDOT	\$2,676,245	\$836,327	\$3,512,571
ORANGE CO	\$732,743	\$228,982	\$961,725
PUTNAM CO	\$5,634	\$1,761	\$7,395
RGRTA	\$1,317,614	\$411,754	\$1,729,368
ROCKLAND CO	\$608,985	\$190,308	\$799,293
RURAL SYSTEMS	\$240,017	\$75,005	\$315,022
SUFFOLK CO	\$83,161	\$25,988	\$109,149
TOMPKINS CO	\$610,747	\$190,859	\$801,606
WESTCHESTER CO	\$2,531,108	\$790,971	\$3,322,079
<b>Total</b>	<b>\$16,000,000</b>	<b>\$5,000,000</b>	<b>\$21,000,000</b>



