



CBC Statement on the Release of New York State's Financial Plan "July Update"

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President Andrew S. Rein released this statement on behalf of the CBC:

"This morning, New York State released its long-awaited First Quarter Financial Plan Update. The Update recognizes \$2.2 billion in additional tax receipts this year and roughly the same amount annually going forward (\$8.5 billion over four years). The State is to be commended for adding \$2.4 billion of the total to the State's Rainy Day and Economic Uncertainties reserve funds. Based on the Comptroller's monthly cash reports, current year receipts may well be another \$3 billion higher than the updated projections. The vast majority of these also should be deposited into Rainy Day reserves. Even with the deposits outlined in the Update, the reserves will total \$7.2 billion, still billions of dollars less than what the State should have on hand to help weather its next downturn.

We commend the Administration for committing to transparency. We look forward to the State releasing future financial plan updates on time, as they are critical for the public to assess the State's fiscal condition."