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CBC CONVENES SPECIAL COMMITTEE TO FOCUS ON FEDERAL TAX CUTS

New York, NY - December 21, 2017 - Today, CBC President Carol Kellermann and Chairman Edward Skyler issued statements on behalf of the Citizens Budget Commission regarding passage of the "Tax Cuts and Jobs Act" and the formation of a Special Committee to study its impact on New York City and New York State:

"The 'Tax Cuts and Jobs Act' is a significant change in federal tax policy that will have substantial impacts on New York City's and New York State's economy, property values, and tax revenues. To identify those impacts and evaluate possible City and State responses, the Citizens Budget Commission is convening a Special Committee consisting of CBC trustees, business and civic leaders, and policy experts. The Committee will oversee the work of CBC staff and consultants to identify the highest impact areas of the new legislation and a range of options for appropriate state and local government action. The Committee will provide a needed perspective to the discussion among policy makers in the coming months," said Citizens Budget Commission President Carol Kellermann.

"Tax reform will have sweeping ramifications on New York's economy, the budgets of the City and State, and most importantly, its people. We need to get a handle on these and form recommendations to mitigate any possible harm as soon as possible. I would like to thank this group of distinguished citizens of New York for taking the first steps," said Edward Skyler, Chair of the Citizens Budget Commission.

The Special Committee on "The Tax Cuts and Jobs Act," in formation, will include:

Kent Hiteshew, CBC Trustee; Strategic Advisor, EY LLP; Senior Fellow, Marron Institute of Urban Management, NYU

Eugene Keilin, CBC Trustee; Principal, Keilin & Co. LLC

Marvin Markus, Managing Director, Goldman Sachs

James Rubin, CEO Meridiam, North America

Edward Skyler, CBC Chair; Executive Vice President, Global Public Affairs, Citi

Alair Townsend, CBC Trustee; Former Director, NYC Office of Management and Budget

James Wetzler, Former Commissioner, NYS Department of Taxation and Finance