

# The Citizens Budget Commission



Presents

## How Much Do Taxes Matter? New York City's Tax Burden and Economic Competitiveness

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### BIOGRAPHIES

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**Kenneth Adams** became President and CEO of The Business Council of New York State on November 1, 2006. The Business Council is the New York State's largest and most influential business association, representing more than 3,000 member businesses, chambers of commerce and professional and trade associations. Prior to The Business Council, Mr. Adams was the President of the Brooklyn Chamber of Commerce, a business assistance organization established to promote economic development in Brooklyn. Additionally, Mr. Adams was the Director of the MetroTech Business Improvement District in Downtown Brooklyn and was the founding Executive Director of New York Cares. He graduated Phi Beta Kappa and Magna Cum Laude from Middlebury College, where he received his Bachelors and Masters degrees.

**Dan Cantor** is the founding Executive Director of the Working Families Party, one of the 3 minor parties with official ballot status in the state. The WFP is a community-labor party dedicated to advancing the interests and values of the middle-class, working-class and poor. Mr. Cantor has been a community, labor, and political organizer for 25 years. He was labor coordinator for Rev. Jesse Jackson's 1988 Presidential campaign, and has worked across the country to build multi-racial, class-oriented coalitions. He has written numerous articles on American politics, and is co-author, with Juliet Schor, of "Tunnel Vision."

**Howard Chernick** is a Research Affiliate of the Institute for Research on Poverty at the University of Wisconsin-Madison. Before joining Hunter College in 1982, he was a senior researcher in the U.S. Department of Health and Human Services. From 1989-90 he was a Visiting Fellow at the Russell Sage Foundation, and has also served as Visiting Professor at the Milano School of Public Policy at the New School for Social Research, Visiting Professor of Public and International Affairs, Princeton University, and Invited Visiting Professor, Faculty of Political Economy, Université de Rennes, France. Dr. Chernick is also a Member of the Board of Directors, Institute on Taxation and Economic Policy - Citizens for Tax Justice and also serves as a consultant to both the City of New York Independent Budget Office and the Campaign for Fiscal Equity. Dr. Chernick holds a Ph.D. in economics from the University of Pennsylvania.

**Diana Fortuna** is President of the Citizens Budget Commission. Founded in 1932, the CBC is a nonpartisan, not-for-profit civic organization devoted to influencing constructive change in the finances and services of New York State and New York City governments. She has held this post since December 1998. Ms. Fortuna has extensive experience in government budget analysis and public policy and management with the City of New York, the State of New York, and the federal government. She began her career at New York City's Office of Management and Budget (OMB), where she rose to become Deputy Budget Director. She then served in New York State's Washington, D.C. office, where she analyzed federal policy issues. More recently, she was Associate Director of the White House Domestic Policy Council and was a key policy aide to the Administrator of the U.S. Health Care Financing Administration. Ms. Fortuna graduated from Harvard University and received an M.B.A. from Columbia University's Graduate School of Business.

**Barry M. Gosin** has been a principal of Newmark Knight Frank since 1978 and he has served as CEO since 1979. Mr. Gosin was instrumental in the creation of Newmark Knight Frank's global partnership with Knight Frank LLP, and his clients include Citigroup Inc.; The Bank of New York; Northshore-Long Island Jewish Health System and The Interpublic Group of Companies, Inc. and KeySpan Energy. Mr. Gosin serves as a trustee of the Citizens Budget Committee and Pace University. He is also a member of many boards including the Partnership of New York City's and of NYC & Co.'s, to name a few. Mr. Gosin graduated from Indiana University with a B.A. in Economics and History.

**Andy Haughwout** is a Research Officer in the Microeconomic and Regional Studies Function of The Federal Reserve Bank of New York. Dr. Haughwout is Editor of the Journal of Regional Science, one of the most highly cited journals in urban and regional research, planning, geography, and environment. Prior to joining the New York Fed, Dr. Haughwout has also served as Assistant Professor at Princeton University's Woodrow Wilson School. He holds a B.A. from Swarthmore College and a Ph.D. from the University of Pennsylvania.

**H. Dale Hemmerdinger** is President of The Hemmerdinger Corporation, a real estate ownership and development company based in New York City. Mr. Hemmerdinger also serves as Chairman of the Board of Atlas Real Estate Funds, Inc., and is a licensed New York State real estate broker. Mr. Hemmerdinger is a Board Member of Valley National Bank, and was formerly Commissioner of the City of New York on the Conciliation and Appeals Board. Mr. Hemmerdinger is Chairman of the Citizens Budget Commission, and is a Trustee of New York University and, Chairman of its Alumni Relations Committee and Public Affairs Committee. He is also a Trustee of the New York City Police Foundation (serving as Secretary/Treasurer); an Executive Vice President of the Realty Foundation of New York; and a Trustee of the Manhattan Institute. A graduate of Riverdale Country School, Mr. Hemmerdinger received his B.A. and studied for an M.A. at New York University.

**Ronnie Lowenstein** joined New York City's Independent Budget Office (IBO) in 1996 and was appointed Director of the agency in August 2000 after having served as IBO's Deputy Director and Chief Economist. Before joining IBO, Dir. Lowenstein was an economist in the Domestic Research Division of the Federal Reserve Bank of New York and taught economics at Barnard College. Dir. Lowenstein received her Ph.D. in economics from Columbia University and her B.A. from Guilford College.

**Edmund J. McMahon** is the Director of the Empire Center and is the Manhattan Institute's Senior Fellow for tax and budgetary studies. Since joining the Manhattan Institute in 2000, Mr. McMahon has studied the tax and spending policies of New York City and New York State and issues recommendations on how these policies can be reformed to increase economic growth. McMahon's professional background includes more than 25 years as a senior policy maker and analyst of New York government. He has served as Deputy Commissioner for Tax Policy Analysis and Counselor to the Commissioner in the state Department of Taxation and Finance; Director of Minority Staff for the state Assembly Ways and Means Committee; Vice Chancellor for external relations at the State University of New York; and Director of Research for The Business Council's research arm, the Public Policy Institute. Mr. McMahon is a graduate of Villanova University.

**James Oddo** is the current Minority Leader of the New York City Council. He was first elected to represent the 50th District in February 1999. Prior to being elected, Rep. Oddo worked as Chief of Staff to Councilman John Fusco for seven years and as Legal Counsel to former Council Minority Leader Thomas Ognibene. He has been elected to the City Council five times in the last seven years and was unanimously selected to serve as the Council's Minority Leader by the Republican Delegation in 2002, 2004, and 2006. Rep. Oddo received his B.A. from Fordham University and a J.D. from New York Law School.

**James Parrott** has been the Deputy Director and Chief Economist at the Fiscal Policy Institute since 1999. Dr. Parrott was previously Chief Economist and Director of the Bureau of Fiscal and Economic Analysis for the Office of the State Deputy Comptroller for New York City. He has also served as Chief Economist for the City of New York's Economic Policy Office under Mayor David N. Dinkins and Executive Assistant to the President of the International Ladies' Garment Workers' Union (now UNITE). Dr. Parrott received his B.A. in American Studies from Illinois Wesleyan University and his Ph.D. in Economics from the University of Massachusetts at Amherst.

**Martha E. Stark** is the first African-American woman to serve as New York City's Finance Commissioner. Prior to her appointment in February 2002, Commissioner Stark was a Portfolio Manager at the Edna McConnell Clark Foundation, and had served as Director and Deputy Counsel for Policy and Development in the Manhattan Borough President's Office. Stark began her career at Finance in 1990, when she held several senior management positions during the Dinkins Administration before serving as a White House Fellow in 1993, assigned to the U.S. Department of State. She earned her bachelor's and law degrees from New York University.

**Marcia Van Wagner** is Deputy Comptroller for Budgets at the New York City Office of the Comptroller. Prior to this, Dr. Van Wagner was Deputy Research Director and Chief Economist at the Citizens Budget Commission. She has served as Chief Economist and Director of Fiscal and Economic Analysis at the Office of the State Deputy Comptroller for New York City, where she directed analysis of and reporting on New York City's economy and municipal revenue. She has also served as Vice President for Economic Analysis at the New York City Economic Development Corporation and Chief Economist at the New York City Economic Policy and Marketing Group. Prior to her career in public policy, Marcia was Assistant Professor of Economics at Vassar College in Poughkeepsie, New York. She received her Ph.D. from the University of Texas at Austin, specializing in regional economic development and labor economics.

**Anthony Weiner** has been a member of the United States House of Representatives since 1999, representing the New York City boroughs of Queens and Brooklyn. Rep. Weiner sits on the Judiciary Committee as well as the Transportation and Infrastructure Committee and was the only New Yorker appointed by House leadership to the Homeland Security Task Force. In 1991, at the age of 27, Rep. Weiner became the youngest person ever elected to the New York City Council. He began his career in public service in 1985 as an aide to then-Representative Charles E. Schumer, working for Rep. Schumer for six years, serving in both his Washington D.C. and New York City offices. Rep. Weiner received his Bachelors degree from the State University of New York at Plattsburgh.

**David Weprin** is a New York City Council Member from Queens. Since 1994, he has served as a Democratic District Leader and as Executive Member of the Saul Weprin Democratic Club, named after his late father the New York State Assembly Speaker. From 1987 until his election to the Council, Councilman Weprin occupied a variety of leadership positions at Donaldson, Lufkin & Jenrette; Kidder Peabody; Paine Weber, Inc. and Advest, Inc. From 1983-1987, Councilman Weprin served as Deputy Superintendent of Banks for New York State and Secretary to the Banking Board. He is a graduate of the State University of New York at Albany, with a cum laude degree in Political Science, and a law degree from Hofstra University.

