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June 29, 2011

Dear Legislator,

I am writing to commend you for your vote against A6309/S4067, a bill that would allow school districts to finance a portion of their required pension contributions by borrowing and paying it back over 15 years. The practice authorized by this legislation would damage the long-term fiscal health of participating school districts, push the cost of current services to future years and taxpayers, and mask the true cost of retiree benefits, thereby impeding any serious effort toward pension reform. The legislation also contradicts and undermines the purpose of the property tax cap that both houses of the Legislature adopted.

Although the bill you opposed was passed in both the Assembly and Senate, the Citizens Budget Commission appreciates and praises your willingness to cast a potentially unpopular vote in support of sound public finance practices. We extend our thanks for your vote against this shortsighted, counterproductive measure.

Sincerely,


Carol Kellermann

CC: Sheldon Silver
Dean Skelos