



Statement on Economic Development Database and Film Tax Credit in the Fiscal Year 2023 Enacted Budget

Contact:

Andrew Rein
212-279-2605, ext. 313

Patrick Orecki
518-944-6167

New York, NY – April 8, 2022 - Citizens Budget Commission (CBC) President Andrew S. Rein released [this statement](#) on behalf of the CBC:

“After years of advocating for a [comprehensive, useful public database](#) of economic development deals [along with many other watchdogs and advocates](#), the Citizens Budget Commission (CBC) welcomes the State’s significant progress by finally codifying the Database of Deals, and including some crucial elements such as standardizing the definition of a “job.” This provides critical, basic transparency into significant State spending that too often has been of questionable efficacy. CBC was encouraged that both the Senate and Assembly pushed for these provisions in their one-house budgets, and that the Enacted Budget now includes a version of the Database of Deals legislation.

For too long New York has been a leader in economic development spending, but not a leader in economic development program results. This is an important step improving New Yorkers’ ability to determine if they are receiving value for their investments.

Still, the Database of Deals enacted contains some loopholes and shortcomings. Many provisions are required only “to the extent practicable,” language that can be used to justify incomplete or untimely publication. It also only requires publication of data on deals since 2018.

CBC and other watchdogs will need to be as vigilant as ever to ensure that the Database is appropriately comprehensive in its implementation. While this is an important step forward, CBC will continue to support additional economic development reforms, including bolstering the Database, compiling a unified economic development budget, and [other programmatic reforms](#).

While progress on the Database is welcome, it is unfortunate that the film tax credit, one of the State’s largest annual economic development tax breaks, was extended for three years. This costly tax credit does not provide [commensurate economic impact, and it should be phased out and ultimately eliminated](#).

CBC will continue to evaluate and comment on the enacted budget’s actions as information becomes available.”