



Albany Update

Volume 5 February 25, 2005

Governor Pataki's Budget Economic Growth

- The Governor's budget proposed an additional \$2 million annually or \$20 million over the next ten-year period of the low income housing tax credit which will spur a new round of affordable housing construction in New York City.
- The Governor is proposing a NEW Co-Star program to provide tax relief to property taxpayers across the state:
 - Co-Star tax relief will be provided to residents of counties, including New York City that keep their annual General Fund Spending growth at or below the proposed Medicare spending cap of 3.5%, 3.25% and 3.0% over the next three years.
 - Co-Starr recipients in participating counties will receive their tax savings in the form of a rebate check from the state after the county tax has been paid.
 - Co-Star will be phased in over a multi-year period, with eligible seniors and farmers receiving Co-Star benefits of \$100 in 2006-07, growing to \$200 in 2007-08. Other homeowners will receive Co-Star benefits of \$50 in 2008-09, growing to \$200 in 2011-12.
 - New York City taxpayers will also be provided a 25% increase in their Star income tax credit when it is fully phased in by 2011-12.
 - Co-Star is projected to save taxpayers \$67 million in 2006-07, growing to \$870 million in 2011-12.
- The Governor's budget also proposes a five year, \$36.6 billion Transportation Plan that would provide \$17.4 billion for the New York State Department of Transportation Capital Programs and \$19.2 billion for the Metropolitan Transportation Authority.

SAVE THE DATE

COMPTROLLER ALAN HEVESI

Bolton-St. Johns is hosting a PRIVATE fundraiser for ALAN HEVESI in New York City on Thursday, March 24th. Details will be forthcoming.

FUNDRAISERS

Monday, February 28th

- Senator John Flanagan [R]
Chair—Elections
Albany, \$300
- Senator Betty Little [R]
Chair—Local Government
Albany, \$400
- Senator Stephen Saland [R]
Chair—Education
Albany, \$400
- Assem Adam Bradley [D]
Albany, \$250
- Assem Michael Fitzpatrick [R]
Albany, \$200

Tuesday, March 1st

- Senator Ivan Lafayette [R]
Chair—Auto Insurance
Albany, \$350
- Senator Tom Morahan [R]
Chair—Mental Health
Albany, \$350
- Assem Adele Cohen [D]
Chair—Science & Technology
Albany, \$250
- Assem Jim Hayes [R]
Minority Whip
Albany, \$250

Wednesday, March 2nd

- Assem Deidre Scozzafava [R]
Ranking minority -Codes
Albany, \$250

Thursday, March 3rd

- Assem Joan Millman [D]
Chair—Commission on Government Administration
Brooklyn, \$75

Monday, March 7th

- Senator Carl Kruger [D]
Ranking member —Aging Albany, \$1,000
- Senator Joseph Robach [R]
Chair—Civil Service & Pensions Albany, \$350