New York City Comptroller
John C. Liu

STATEMENT

PR12-01-008
Contact: Matthew Sweeney, (212) 669-3747

January 17, 2012
Page(s): 1

****

LIU REACTION TO GOVERNOR'S BUDGET ADDRESS

****

NEW YORK, NY – New York City Comptroller John C. Liu statement on the Governor's budget proposal:

"The Governor's proposed budget reflects the tough economic times with which we continue to struggle. It does however contain some benefits to New York City. We commend the Governor's commitment to helping ease the growing local burden of Medicaid costs. We support his increased funding for minority and women-owned business initiatives, which will help foster competition that benefits taxpayers. The proposed foreclosure relief unit could provide much-needed assistance to New Yorkers facing the loss of their homes.

"While we still need to review the details of the Governor's proposal to offer new hires the option of receiving a defined contribution, or 401k-type, retirement plan, research has shown that the defined benefit plans actually save government employers money."

In October 2011, the National Institute on Retirement Security in conjunction with the Comptroller's office released a report that compared defined benefit plans to defined contribution plans. The report, entitled "A Better Bang for NYC's Buck," found that the City's defined benefit plans offer employers savings of more than one-third compared to defined contribution plans.

The report entitled "A Better Bang for New York City's Buck" is available online here: http://www.comptroller.nyc.gov/rsnyc/

Comptroller Liu will analyze the state budget proposal and present testimony in Albany on January 24th.

###