For Immediate Release: November 1, 2016

Contact: Greg LeRoy, Good Jobs First 202-232-1616 x. 211
John Kaehny, Reinvent Albany 917-388-9040
Ron Deutsch, Fiscal Policy Institute 518-786-3156

Watchdog Groups Laud NYC Comptroller for Issuing First Tax-Break Data in U.S. Under New Accounting Rule

Washington and New York—Three non-profit watchdog groups today lauded New York City Comptroller Scott Stringer for being the first government officer in the United States to comply with a new accounting rule requiring the disclosure of how much revenue is lost to corporate tax breaks given for economic development. More than 50,000 state and local government bodies are expected to issue such data over the next two years.

The new data is mandated by Governmental Accounting Standards Board (GASB) Statement No. 77 on Tax Abatement Disclosures, but New York City was not technically required to include the data until its next financial report, to be issued in fall 2017.

The New York City financial report is here (see text pages 102-108) and Good Jobs First's GASB 77 web page is here.

"We applaud Comptroller Stringer for being the earliest adopter of this landmark accountability reform," said Greg LeRoy, executive director of Good Jobs First, which led the national effort to win Statement No. 77 in 2014-2015. "He even gave us two years of data so we can begin to analyze trends, which is above and beyond the technical requirements of Statement No. 77."

"We are proud that New York City is first to report and applaud Comptroller Stringer as a role model for officials in other cities. He is showing that GASB 77 reporting is quite simple and not at all burdensome," said Ron Deutsch, executive director of the Fiscal Policy Institute. "However, we are withholding our comments today on the quality of the data used by the Comptroller, and expect to say more about that in the coming weeks."

"Kudos to Comptroller Stringer for using this new disclosure rule to shine a light on $3 billion of previously off the books City spending," said John Kaehny, executive director of Reinvent Albany. "We hope the State of New York and all of our cities, counties and school districts will also move quickly to fully disclose how much they are spending on corporate tax breaks."