



## **Reinvent Albany Backs Disclosure of Tax Returns for Elected Officials Representing All of NYS**

*Supports [A.1390\(Buchwald\)/S.2271\(Hoylman\)](#) to Ensure Public Awareness of Potential Conflicts of Interest*

Reinvent Albany issued a [memo of support](#) today for [A.1390\(Buchwald\)/S.2271\(Hoylman\)](#), which requires the release of tax returns filed by elected officials representing all of New York State who file returns with the New York State Department of Taxation and Finance. Under the bill, state tax returns filed by the governor, state attorney general, state comptroller, federal senators and the president would be released to the public.

As a watchdog group that advocates for transparency in government, Reinvent Albany supports the disclosure of tax returns with redactions for privacy so the public is aware of the financial interests of elected officials that represent all of New York State, and to make known any potential conflicts of interest. We believe this bill strikes the right balance in disclosing personal financial information because officials representing the entire state have the most power and their outside income is most likely to cause conflicts of interest.

Governor Cuomo in his Executive Budget for this fiscal year proposed making tax returns public for New York State statewide and state legislative elected officials and candidates. This bill does so for statewide officials and adds federal officials representing the entire state including U.S. Senators and the President and Vice-President, should they file a New York State income tax return. It also requires tax returns dating back five years before the official takes office be disclosed upon taking office. For each elected official representing the entire state and filing New York State taxes, the Department will disclose up to 13 essential data points on their return including adjusted gross income (AGI), taxable income, deductions, taxes paid and taxes due, payments or credits, and penalties and interest. Copies of all of the tax filings will also be made available with redactions of private information like social security

numbers, personal addresses and names of dependents. All postings will be made within 30 days of this bill becoming effective for incumbents.