

Press Release

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Groups Hold Press Conference at Capitol Demanding Freeze to Corporate Handouts in Final Budget

Fight Corporate Monopolies ad buy amplifies calls to the state legislature to reject Gov. Hochul's billions in new corporate giveaways.

Albany, New York — New York and national organizations called on state legislative leaders to freeze the billions in corporate giveaways proposed in this year's budget. Their Freeze message is being amplified by the national advocacy group Fight Corporate Monopolies whose media campaign includes a prominent billboard message located off of I-787 South on the way into the Capitol.

Governor Hochul is doubling down on debunked corporate handouts despite numerous independent studies showing they cost far more than they deliver to New Yorkers.





“Governor Hochul wants to double down on wasteful billion-dollar corporate handouts, putting the needs of extractive corporations over working families. State legislators have a chance to put a stop to these giveaways and freeze all corporate subsidies in the budget. New York communities are desperate for crucial investments in care and transit, not a bigger bonus for corporate CEOs,” said **Helen Brosnan, Executive Director, Fight Corporate Monopolies.**

“We need the Legislature to press the pause button and freeze any new tax credits that the Governor has proposed in the Executive Budget. We already spend over \$10 billion in state and local funds on corporate giveaways and it’s not time to spend billions more on those discredited programs,” said **Ron Deutsch, Director of New Yorkers for Fiscal Fairness.**

“Please New York Democrats, freeze your misguided love affair with trickle-down economics and corporate giveaways. Instead of using taxpayer money to pay business owners to hire people to make lawn furniture and sitcoms, use those public funds to serve a public purpose and create jobs,” said **Elizabeth Marcello, Ph.D., Senior Research Analyst at Reinvent Albany.** “Use public money to buy goods and services that create jobs and cleaner water, better transit, nicer parks, and more child and elder care, not line some corporation’s pockets.”

“The state is currently experiencing a housing crisis and thousands of New Yorkers are struggling day to day to afford basic necessities,” said **Rashida Tyler, Deputy Executive Director of NYS Council of Churches.** “Rather than investing in policies that are too narrow and have proven to be ineffective in helping our communities, our lawmakers need to invest in the State's social infrastructure. Housing, Education, Healthcare, Child Care – being at the forefront of taking care of New Yorkers, exceeds the social and economic benefit of providing tax breaks to the few – by far.”

“The Legislature must stand up to the Governor and freeze all corporate subsidies,” **said Michael Kink, executive director of the Strong Economy For All Coalition.**

“Just say no to the greed, no to the corruption, no to the waste and fraud. Freeze the corporate giveaways and invest public money in essential public goods like early childhood and higher education, affordable housing and renewable energy instead.”

“Despite ample evidence — academic and real-world — showing that New York’s corporate subsidy programs don’t work as advertised, Gov. Kathy Hochul is doubling down on them. The legislature rightfully rejected some of those requests, but is still letting far too many through,” **said Pat Garofalo, Director of State and Local Policy at the American Economic Liberties Project.** “New York leaders should be putting communities and working families ahead of Hollywood, horse racing, and monopolistic corporations. It’s time to freeze corporate subsidies and promote real economic prosperity, not more empty promises.”

“The massive corporate welfare going to NYS’s horseracing industry — \$230 million per year; over \$3 billion since 2004 — engenders wrongs against the two most vulnerable members of our society. First, since all state-sanctioned gambling is supposed to primarily benefit education, we are literally cheating schoolchildren out of millions and millions in desperately-needed dollars. But these subsidies also allow for the continued abuse and killing of majestic animals. Over just the past 14 years, 1,759 horses have been killed at NYS racetracks — that’s an average of 125 every year. Stop the subsidies. Support children. Save horses,” **said Patrick Battuello, Horseracing Wrongs.**

Research done over the last forty years by independent scholars have demolished the claim that corporate giveaways are a smart use of taxpayer funds. We need look no further than the 25 major studies highlighted in Reinvent Albany’s March [*Debunked*](#) report, all written by reputable scholars who are not paid by subsidized businesses or economic development officials. They show corporate giveaways have little effect on the number of new firms established, job growth, firm location decisions, and overall economic growth. In fact, corporate giveaways have the opposite effect: they contribute to inequality and poor fiscal health.

The groups urged legislative leaders to accept the fact that what ultimately makes for the best business climate is investments in public schools and institutions of higher education, workforce development, childcare, homecare, affordable housing, transportation, parks, and other infrastructure that build a skilled labor force and attract business owners and workers based on quality of life. It is these fundamentals that will make the biggest difference in whether or not New York State is an attractive place for employers to locate and employees to live. What we typically call “economic development” is in the end marginal to what makes New York an attractive place to do business.