

**Reinvent Albany • New Yorkers for Fiscal Fairness • Strong Economy for All Coalition
Alliance for Quality Education • American Economic Liberties Project
Art Rolnick, Associate Economist, University of Minnesota
The Children’s Agenda • Círculo de la Hispanidad, Inc.
Citizen Action of New York • Coalition for the Homeless
Consumer Directed Personal Assistance Association of New York State (CDPAANY)
Fight Corporate Monopolies • Fiscal Policy Institute • For the Many
Good Jobs First • Greater NYC for Change • Horseracing Wrongs
Housing Works • Human Services Council of New York
Metro New York Healthcare Campaign
National Alliance for the Mentally Ill - Huntington
New York Communities for Change • New York State Council of Churches
NYS Labor-Religion Coalition • PEER Long Island • PEER/NYPAN Suffolk County
PETA • Queens Climate Project • Rise and Resist
Schenectady Community Action Program, Inc.
Schuyler Center for Analysis and Advocacy (SCAA) • Tenants PAC
Upper Westside Action Group • Westchester for Change**

March 2, 2023

VIA EMAIL

Andrea Stewart-Cousins
Senate Majority Leader

Carl Heastie
Assembly Speaker

RE: Please Freeze Corporate Giveaways in This Year’s Budget

Dear Senate Majority Leader Stewart-Cousins and Assembly Speaker Heastie:

We write to ask that the Senate and Assembly freeze all current corporate handouts and reject any new and expanded subsidies in your one-house budgets.

Governor Hochul’s budget includes billions in new and expanded tax abatements, financing and other forms of subsidies to large corporations and wealthy investors, above the \$10 billion currently spent by state and local governments.

We ask you to freeze these subsidies and implement real reforms before continuing any existing programs or considering any expansions.

Independent experts from the right, left, and center all agree that subsidies for corporations are ineffective and wasteful. The authoritative [2013 report to the Governor’s Tax Reform and Fairness Commission](#) found: *“Business incentives violate principles of good tax policy, tenets of good budgeting... and research since the mid-1950s [do not] show they impact net economic gains.”*

In a national study, the W.E. Upjohn Institute for Employment concluded that in 2015, New York spent the most on corporate subsidies to achieve a dismal ranking of 49th of 50 states in return on investment.

The Governor's budget doubles down on trickle-down economics and discredited corporate giveaways. The Senate and Assembly can do much better. We ask you to redefine state economic development and root state investments in facts and fairness.

The evidence is clear: Good jobs don't come from corporate handouts – they come from broadly beneficial public investments in physical and human infrastructure like education, workforce development, child and home care, housing, transportation and clean air and water. It's time to freeze the deals and implement reforms that move towards investing public funds in public goods.

Thank you,

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