For Immediate Release Tuesday, November 14, 2023 Contact: Rachael Fauss, Reinvent Albany rachael@reinventalbany.org, 518-859-5307 Michael Vaughn, Citizens Budget Commission mvaughn@cbcny.org, 303-921-9350



Watchdogs: State's "Quick Start" Budget Meeting is Good Government

Sensible for Governor, Comptroller, Senate, and Assembly to seek consensus on state revenues before starting debate on spending

Reinvent Albany and the Citizens Budget Commission appreciate the Governor, Comptroller, Senate, and Assembly <u>holding</u> a Fiscal Year 2025 "Quick Start" Budget Meeting today, kicking off budget discussions early with the goal of coming to a timely agreement on revenue projections by March 1, 2024. At the meeting today, the state's elected leaders will each release their revenue and disbursement (spending) projections, and provide updated economic forecasts.

"Quick start" is a common-sense way to increase transparency and keep the budget centered on spending priorities instead of bickering over projected revenues.

We thank Governor Hochul for rebooting the "Quick Start" meetings in 2021 together with the Comptroller, Senate, Assembly, holding them three consecutive <u>Novembers</u>.

The "Quick Start" meetings were formalized during the Spitzer administration as part of the Budget Reform Act of 2007, but were <u>abandoned starting in 2011</u>. (See Citizens Budget Commission's "<u>Accounting and More for a Better Budget</u>" for more information about the 2007 reforms.)

Achieving an early consensus on revenue projections is a crucial part of passing a timely state budget, because without an agreement on how much money the state has coming in, there can be no agreement on how much it has to spend. In October 2023, the Governor's Division of the Budget estimated next year's budget (FY 2024-2025) will have a <u>\$4.3 billion gap</u> without increases in revenue or cuts in spending.