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FOR IMMEDIATE RELEASE

**NYS COMPTROLLER DiNAPOLI WARNS OF STATE BUDGET RISKS
AT MEETING OF LONG ISLAND BUILDERS INSTITUTE**

WOODBURY, NY (April 5, 2013) – New York State Comptroller Thomas DiNapoli told an April 5 meeting of the Long Island Builders Institute (LIBI) that there is risk that tax revenues could fall short of projections in the new state budget now being analyzed by his office.

“The numbers are elusive,” DiNapoli told more than 100 home building executives gathered at the Woodbury Country Club. “The budget does not have a backstop. We have to look realistically at our tax revenues.”

The state’s top fiscal officer also noted, “The budget relies on too much borrowing by public authorities.” Direct bond sales by the state requires voter approval, which he said, “would provide kind of a check.”

DiNapoli said Gov. Andrew Cuomo and the Legislature deserve credit for getting the budget done ahead of the April 1 deadline, but cautioned, “We have to be very careful in monitoring it” to ensure that local governments do not come under fiscal stress. “We don’t want to end up like California,” he added, noting that some municipalities in the Golden State have filed for bankruptcy.

The Long Island Builders Institute is a non-profit trade organization serving Long Island’s homebuilders, remodelers and allied trades. It is the largest homebuilding organization in New York State, representing more than 450 corporate members. Its charitable arms include Long Island Home Builders Care, Inc., and Long Island Homebuilders Care Development Corp., which through its “Building New Homes for Returning Veterans” program constructs homes for Iraq and Afghanistan veterans. For more information on LIBI visit www.LIBI.org or call (631) 232-2345.

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Photo information.

New York State Comptroller Thomas DiNapoli (second from left) is flanked by Long Island Builders Institute CEO Mitchell Pally, president Larry Davis, chairperson Clara Datre, vice president Artie Cipoletti and secretary Brian Ferruggiari. (Photo by Judy Walker for LIBI)