



STATE OF NEW YORK | EXECUTIVE CHAMBER
DAVID A. PATERSON | GOVERNOR

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GOVERNOR PATERSON TO CONVENE SPECIAL SESSION OF LEGISLATURE TO ADDRESS CURRENT-YEAR DEFICIT

*Will Hold Public Leaders Meeting Discuss State's Fiscal Health
Asks to Speak Before a Joint Session of Legislature*

Governor David A. Paterson today announced that he will call the Legislature back for a special session to address the current-year deficit and additional legislation that was not finished at the end of session last June. The Governor is calling for an extraordinary session on November 10.

Governor Paterson also announced that he will hold a public leaders meeting on October 29, in New York City. In addition, the Governor has asked the leaders of the Senate and Assembly to convene a joint-session on November 9, in Albany, so that he can address the Legislature in advance of the special session and outline the steps that the State must take to ensure its long-term fiscal stability.

"In this fiscal crisis, we cannot afford to delay action or continue spending at our current rate. The Deficit Reduction Plan, while painful, calls for the necessary sacrifices we need to keep our State afloat," Governor Paterson said. "My colleagues and I have met to discuss how we can lessen the impact that these reductions will have on all New Yorkers - but the surest way to mitigate the pain is to act now. I look forward to working with my partners in government to reach a consensus approach to closing our current- and out-year shortfalls."

Governor Paterson's two-year, \$5 billion DRP would have a current-year impact of \$3 billion in 2009-10 and a recurring impact of \$2 billion in 2010-11. The components include across-the-board spending reductions and a tax penalty forgiveness program. The DRP also makes structural reforms to the pension system and proposes a cap on State spending, both of which would yield long-term taxpayers savings.

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