



THE CITY OF NEW YORK
INDEPENDENT BUDGET OFFICE

110 WILLIAM STREET, 14TH FLOOR
NEW YORK, NEW YORK 10038
(212) 442-0632 • FAX (212) 442-0350 • EMAIL: ibo@ibo.nyc.ny.us
<http://www.ibo.nyc.ny.us>

FOR IMMEDIATE RELEASE
February 12, 2004

Contact: Doug Turetsky
212-442-0629/pager: 917-827-9402

IBO Report Examines Nearly 70 Options for Reducing Spending and Raising Revenue

The Independent Budget Office today released the third edition of *Budget Options for New York City*, evaluating nearly 70 options that could help close the city's budget shortfall. The 2004 edition includes 20 new options, including the elimination of public funds for textbooks and transportation for private school students (\$37.5 million in savings), reducing city spending on supplemental health benefits for municipal employees (\$77 million in savings), and taxing cosmetic surgery and related procedures (\$62 million in revenue).

"The measures presented here can help New Yorkers determine what they think are some of the best options for closing the city's still sizable budget gap. For each option discussed, we provide calculations of anticipated savings or revenue as well as some of the best arguments for or against the idea," said IBO Director Ronnie Lowenstein.

"In addition to their budgetary effects, some of the options have other merits as well," added Lowenstein. "The measure to create a more progressive personal income tax could leverage additional revenue and make the tax fairer. Redeploying police officers currently assigned to the DARE program would allow more officers to patrol the city's streets."

Many of the options presented in this report have been suggested publicly by current and former elected officials, policy and fiscal experts, and civic and advocacy organizations. Some other measures examined here were suggested by IBO's own staff. Regardless of its source, each budget option underwent the same thorough and impartial analysis. Options repeated from a prior year have been updated and recalculated.

The options included in this report are by no means exhaustive. The report's inclusion—or omission—of specific budget options does not reflect an assessment of their viability or desirability.

Budget Options for New York City is available on IBO's Web site at www.ibo.nyc.ny.us. A free, printed copy of the 76-page report can be obtained by calling 212-442-0632.