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## **IBO Issues New Edition of Budget Options for New York City 70 Ways to Reduce Spending or Raise Revenue**

The Independent Budget Office today released the eighth edition of *Budget Options for New York City*. This new edition evaluates 70 options that could help close the city's budget shortfall and includes 18 new options that address ideas ranging from eliminating subsidies and tax breaks to lowering the cost of pension and other benefits for city workers.

"With New York City facing substantial budget shortfalls in the coming years, the need to weigh the pros and cons of various measures to cut spending or raise revenues is particularly pressing for policymakers and the public," said IBO Director Ronnie Lowenstein. "This volume contributes to that important discussion by providing clear calculations of anticipated savings or revenues from numerous budget options as well as some of the best arguments for and against each of the ideas presented," Lowenstein added.

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.

Among the options we present for the first time are:

- Ending the city's sponsorship of the Fashion Institute of Technology (saving \$7.0 million per year)
- Requiring many city employees to take one day of unpaid leave (saving \$9.0 million in 2010)
- Eliminating overtime as part of the calculation for pension benefits for new city employees (saving \$6.2 million in 2012)
- Increasing the fee for food service permits to \$500 (revenue of \$4.6 million per year)
- Increasing private insurance payments for the Early Intervention program (saving \$9.0 million per year).

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](http://www.ibo.nyc.ny.us). A free, printed copy of the 78-page report can be obtained by calling 212-442-0632.