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## **New IBO Report Examines Dozens of Potential Cost Savings and Revenue Raising Measures to Help Close the City's Budget Shortfall**

The Independent Budget Office today released a new report, *Budget Options for New York City*, examining nearly three dozen potential cost savings and revenue raising measures to help the city close its \$5 billion budget gap. Many of the options analyzed in this volume are among those most commonly being discussed to ease the city's fiscal crunch—from raising personal income or property taxes to reopening Fresh Kills to lowering municipal labor costs.

“This is the first in what will be an ongoing series of volumes examining budget options for New York City,” said IBO Director Ronnie Lowenstein. “Given the difficult fiscal choices that must be made this year, and in all likelihood over the next few years, it is important that IBO use its analytical resources to inform the debate,” Lowenstein added.

In the report, IBO provides its own calculations of the anticipated savings or revenue derived from each of the measures examined. IBO also includes a set of “pros and cons” for undertaking these measures.

Some of the budget options included in this volume are ideas that have been raised by a number of fiscal policy organizations, public policy advocates, and current and former city officials.

The options presented here are by no means exhaustive. In order to produce this report in time to contribute to the current debate on the budget, IBO has primarily analyzed options that are under public discussion and for which sound savings or revenue estimates could be quickly made. In no way does inclusion—or omission—of specific options from this report reflect IBO's assessment of their viability or desirability.

*Budget Options for New York City* is available on IBO's Web site, [www.ibo.nyc.ny.us](http://www.ibo.nyc.ny.us). A free, printed copy of the 43-page report can be obtained by calling 212-442-0632.