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Gross Income – As you’ve probably noticed, the federal government did not shut down. Last week, congress reached consensus regarding the budget, thus averting a government shutdown and extending government finance through September 2011. The new budget contains approximately \$38 billion in cuts; the largest budget cut in United States history. While the federal debt stands at over \$14 trillion (and rising), congress seems divided on the effectiveness of the spending cuts. While some members have hailed the cuts as step in the right direction in addressing the deficit, others remain critical, describing the cuts as insufficient or negligible. Both sides of the isle seem to agree that the stage has been set for future fiscal policy debate, which is likely to be contentious. Governor Cuomo has given the impression that Washington could learn from New York, proudly asserting that the budget conflicts in Washington reflect positively on the budget process in Albany, which has produced a cost-cutting, on-time budget. “Officials in Albany worked through some very tough issues without the polarizing fight seen in Washington,” said Cuomo.

Deductions – Things have quieted down at the Capitol (for now). In the wake of an on time state budget, Senate and Assembly leadership have mutually decided to extend their April recess by deducting two legislative session days. Instead of returning to session on April 27 and 28, lawmakers will remain in their districts until May 2, increasing their annual spring break to two weeks. Lawmakers are expected to return to a full schedule of debate, with less than two months to address heated issues such as property tax cap, NYC rent control, gas drilling and ethics reform.

Audit – Former Comptroller Alan Hevesi has been sentence to up to four years in prison after pleading guilty to felony charges in his role in a state pension fund pay-to-play scandal. Hevesi admitted to accepting nearly \$1 million in exchange for approving \$250 million in pension fund investments. “Today, Alan Hevesi was appropriately punished for abusing his position as New York’s Comptroller,” said Attorney General Schneiderman. “Hevesi brazenly sold access to New York Pension Fund investments—a betrayal of the public trust that went to the heart of his duties as Comptroller. Today’s sentencing decision will help achieve my office’s principal objective of restoring New Yorkers' faith in their state government.” Governor Cuomo concurred, with this to

say “As we learn of the court's ruling, it is important to bear in mind the heavy toll of public integrity offenses. Just as you cannot put a price on public integrity, you cannot quantify the harm done to the bond between the government and the People when public integrity is compromised. Hevesi was a statewide elected official who admitted violating his oath for personal and political gain, and we must continue to root out corruption wherever it may be found.”