



NEWS

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Statement by Dominic M. Calabro, Florida TaxWatch President, on the Latest Budget Surplus

The following is a statement from Dominic M. Calabro, Florida TaxWatch President & CEO, on today's report by the State Revenue Estimating Conference of an anticipated additional almost \$1 billion collectively in this and the upcoming fiscal years

"This estimate of nearly \$1 billion of new added General Revenue available on top of the extra \$6.5 billion available for lawmakers' consideration this Session is almost too tempting to resist spending.

"However, Florida TaxWatch urges lawmakers to prepare for the inevitable economic slowdown and invest these precious, hard-earned taxpayer funds on: 1) essential core state functions and services that are not currently being addressed; 2) much needed tax reduction (repeal the intangibles tax and the remaining last 1/3 of the alcoholic beverage surcharge tax) and equitable property tax relief through a lower ½ mil in "Required Local Effort"; and 3) reducing the state's long term debt.

"By reducing Florida's \$17.5 billion of tax-supported long term debt by ten percent or \$1.75 billion, taxpayers will save \$165 million annually, or \$3.5 billion over thirty years. Reducing Florida's long term debt is a true fiscal gift that keeps on giving to our children and our children's children."

Florida TaxWatch is preparing additional analysis of today's revenue estimating conference report, and we will send that to you when it's ready.

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Florida TaxWatch is a private, non-profit, non-partisan research institute that over its 26 year history has become widely recognized as the watchdog of citizens' hard-earned tax dollars. Our mission is to provide the citizens of Florida and public officials with high quality, independent research and education on government revenues, expenditures, taxation, public policies and programs and to increase the productivity and accountability of Florida Government. On the web at www.floridataxwatch.org