

Councilman Panico Passes Tax Cap Ballot Referendum

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Farmingville, NY - Recently, Brookhaven Town Councilman Panico presented a series of expert witnesses supporting the merits of a tax cap during the public hearing of the proposed tax cap. Offering expert testimony on the cap included Suffolk County Executive Steve Levy, Former Nassau County Executive Tom Suozzi, Suffolk County Legislator Ed Romaine, Suffolk County Legislator John Kennedy, Suffolk County Legislator Tom Muratore, Town of Brookhaven Tax Receiver Lou Marcoccia. Financial author and expert Lance Wallach, Long Islanders for Educational Reform Andrea Vecchio, and economist Dr. Thomas Conoscenti.

The tax cap resolution, at its core, is to ensure that taxpayers do not suffer an increased burden because elected officials fail to moderate spending. This measure does not simply limit the increase in property taxes to 4% rather, it simply ensures that all voters have a say in any increase above 4%. "This returns to our core American values of "No taxation without representation" commented Councilman Panico.

Suffolk County has had a similar tax cap on the books for decades and has been consistently rated extremely well by the bond rating agencies. Ultimately, the financial decisions will be made by elected officials, and this tax cap will surely act as a sound responsible guideline to be followed that protects the taxpayer from inordinate increases.

"While we are fortunate that the Brookhaven Town's property tax has remained relatively reasonable, that may not always be the case and is not a reason to forgo its moderation. Again, because this is a fairly guaranteed source of revenue, imposing self governance now on the property tax rate of growth ensures that future boards will be less inclined to increase the property tax to garner revenue for "pet projects" which would not otherwise be supported by traditional "fee based" revenue structures."

"On August 4, 2009 late Councilman Keith Romaine initially sponsored a resolution to set a public hearing to consider enacting a similar tax cap law. It is unfortunate that for reasons that are still unclear and unknown, he never got the public hearing to simply consider the measure and present experts to discuss the pros and cons of such a proposal. Although, I am proud that even though months later this public hearing was set, and this resolution was adopted to set a tax cap proposal on the ballot for November, there is no doubt in my mind that this public hearing should have been set back on that fateful day of August 4th, 2009," concluded Councilman Panico.

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One Independence Hill • Farmingville • NY 11738 • Phone (631) 451-6595 • Fax (631) 451-6258