

NEWS RELEASE

GOVERNOR
Northrup
LIBERTARIAN

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LIBERTARIAN NORTHRUP: CUT STATE BORROWING, SLASH SPENDING

Excessive state borrowing is a major factor in the state's economic decline according to John Northrup, Libertarian candidate for Governor.

Total state debt approached \$42 billion at the end of 1981, by far the highest in the nation. In fact, direct tax supported debt was more than twice the debt level of the second highest state, Pennsylvania.

"It's bad enough New York taxpayers have the largest tax burden in the nation, but to make things worse, by mortgaging the future generations of New Yorkers, the legislature has shown absolutely no regard for either the constitutional debt limitation or the economic health of the state," said Northrup.

Northrup noted that between 1965 and 1979, under Republican and Democratic administrations alike, and during which control of the legislature was similarly divided, per capita state debt increased at twice the rate of the rest of the nation. Prior to that time, the ratio of state debt to personal income in New York was actually below the national average.

"It is obvious that there is no difference between Republicans and Democrats insofar as their willingness to saddle the taxpayers - present and future alike - with the cost of returning them to office. This system of buying our votes with our own money can only be stopped when the public stops wasting their votes on the lesser of two evils and supports candidates who are committed to slashing state spending," said Northrup, who is a Syracuse CPA and the only upstater running for governor this year.