

NEWS RELEASE

GOVERNOR
Northrup
LIBERTARIAN

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NORTHROP: WITHDRAW STATE FROM SOCIAL SECURITY

Local governments across New York can lower property taxes by hundreds of millions of dollars under legislation to withdraw from the social security system proposed today by John Northrup, a Syracuse CPA running for Governor on the Libertarian line.

According to Northrup, "municipalities, school districts and the state itself has the option not to participate in the federal social security system and can withdraw with two years notice if the legislature would repeal its own restriction on dropping out. Public employees in New York already have the most elaborate and highest costing fringe benefit and pension program in the nation, far outstripping anything that private employers can afford. With the taxpayers struggling to make ends meet, it is an outrage to force them to subsidize an additional pension program for the privileged few.

"Social security taxes have risen drastically over the past few years and withdrawal from the system will enable public employees to save almost seven percent of their payrolls. In addition, public employees will have their salaries effectively raised by seven percent without any cost to state taxpayers since they will no longer have to contribute.

"The net effect will be to lower property taxes on all New Yorkers and improve the state's economic climate. I only wish that as Governor, I had the

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power to permit all New Yorkers the same option."

The Libertarian Party is organized in every state and is the third largest party in the nation. It's candidates received over five million votes in 1980, including almost one million for presidential candidate, Ed Clark. It is running nearly 1,000 candidates for office this year.