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LIBERTARIAN COMPTROLLER CANDIDATE
WOULD SELL OFF ASSETS AND LIQUIDATE BONDED DEBT

Libertarian candidate for New York State Comptroller, William P. McMillen, suggested today that reductions in state spending and abolition of unnecessary agencies of the state government would eventually permit sale of a substantial quantity of state owned property; the proceeds of which would be used to liquidate the \$8.5 billion in bonded debt.

"Liquidation of this debt", McMillen said, "will eventually save taxpayers \$5 1/2 billion in future interest charges."

Campaigning in Suffolk and Nassau Counties, McMillen sharply condemned the \$13 billion in state guaranteed and "moral obligation" debt. McMillen said he would call for legislation 'prohibiting the commitment of future generations to the excesses of the present, and repudiate the commitment of past generation to the resources of the present".

While citing the tax-free status that holders of state financed debt enjoy as additional compensation for the risk involved, McMillen promised to provide a planned and orderly disposal of such unneeded property and equipment and to exercise the responsibility of the Comptroller's office to safeguard the value of the physical plant and equipment financed by the bonded debt and rental obligations under lease-purchase arrangements.

He added that "property and equipment obtained from general tax revenue either in the first instance or a part of debt service rightfully belongs to the taxpaying public and should be used to offset budget appropriations of the General Fund and further reduce taxes".

McMillen sees the role of Comptroller as being primarily that of "an advocate for the taxpayers and voters", one who would "blow the whistle on unnecessary, duplicative, wasteful, extravagant, and illegal expenditures and the elected and appointed officials responsible for them".