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One House Budgets On Deck

While Old Man Winter has decided that the Capital Region must experience at least one more winter storm, the Senate and the Assembly plan to release their one-house budget proposals this week. With 8 - 16 inches of snow in the forecast, both houses have canceled session for Tuesday, adding yet another wrinkle for an already compressed budget cycle.

The end of last week saw a flurry of activity in Albany and in members' offices as advocates and impacted parties made their final arguments for the inclusion of their priorities in the upcoming one house budget proposals. Those proposals will outline the houses positions and set the stage for the upcoming three-way budget negotiations.

With bills coming out this week, the legislature and the Governor will have just over two weeks to resolve differences and enact a budget for FY 2024 by the April 1 deadline (pending any extensions).

NY Responds to Issues Facing the Banking Industry

Superintendent Adrienne A. Harris has [announced](#) that in a move intended to protect depositors, the New York Department of Financial Services (DFS) has taken possession of Signature Bank. DFS appointed the Federal Deposit Insurance Corporation (FDIC) as receiver of the bank. According to the Superintendent, Signature Bank is an FDIC-insured New York state-chartered commercial bank, with total assets of approximately \$110.36 billion and total deposits of approximately \$88.59 billion as of December 31, 2022. Recently, Signature had become a major player in the cryptocurrency industry, offering banking services to many cryptocurrency platforms. [According to reports](#), Signature becomes the third-largest bank to ever fail in the U.S. behind the recent collapse of Silicon Valley Bank and Washington Mutual in 2008, assuming Signature's assets have not changed significantly since financial reports at the end of December.

Hochul Administration Shake-up

According to [reports](#), former acting budget director Sandra Beattie is apparently taking a "voluntary leave of absence" from state service beginning last week, as is deputy chief information officer/chief technology officer Rajiv Rao.



From the Governor

New Carving to be added to "Million Dollar" Staircase

Governor Kathy Hochul [announced](#) plans to honor Associate Justice of the U.S. Supreme Court and Brooklyn native Ruth Bader Ginsburg this spring with the unveiling of a permanent portrait carving of the justice's likeness in the New York State Capitol. Justice Ginsburg's portrait will be the first new carving added to the Great Western Staircase since the completion of the staircase in 1898 and only the seventh woman depicted in the staircase gallery. The location selected for Justice Ginsburg's portrait is a blank expanse directly above John Jay, the U.S. Supreme Court's first chief justice and the only Supreme Court justice whose portrait is carved on the Great Western Staircase. Justice Ginsburg's likeness will be carved in the same style as the existing 19th-century portraits carved in the staircase's Corsehill sandstone.

Executive Orders:

There were no new Executive Orders issued last week.

Legislative News

Legislative Activity

The Legislature is in session the 13th, ~~14th~~, 15th and 16th this week and will return to session on the 20th, 21st, 22nd, 23rd of next week. The legislature has already introduced approximately 11,207 bills. The Senate and Assembly passed 32 bills last week, of particular note:

~ S4878 (Mayer) / A398 (Burdick) - Requires employers to provide employees who are terminated or whose hours are reduced with notice that they may be eligible for unemployment benefits. This bill passed the Senate and heads to the Assembly for consideration.

Public Hearings

There are no upcoming public hearings scheduled as of publication.

State Agencies

From the Office of the Attorney General

AG Sues Unregistered Cryptocurrency Company

Attorney General Letitia James continued her efforts to crack down on unregistered cryptocurrency platforms by [filing a lawsuit against KuCoin for failing to register as a securities and commodities broker-dealer and falsely representing itself as an exchange](#). The Office of the Attorney General (OAG) was able to buy and sell cryptocurrencies on KuCoin in New York even though the company is not registered in the state. Through this enforcement action, Attorney General James seeks to stop KuCoin from operating in New York and to block access to its website until it complies with the law.

From the Office of the Comptroller

State Comptroller's Executive Budget Report

Comptroller DiNapoli released his annual [report](#) on the Executive Budget last Thursday, backing components such as making deposits in the state's rainy-day reserves, while taking a more critical view of certain dept proposals and provisions that in his view, "block transparency and independent oversight."

Comptroller Writes to President Biden in Support of His Planned Veto of Anti-ESG Resolution

New York State Comptroller Thomas P. DiNapoli today [wrote to President Biden](#) in support of his planned veto of a resolution that would undo a U.S. Labor Department (DOL) rule that allows managers of retirement funds that are subject to the Employee Retirement Income Security Act to consider environmental, social and governance (ESG) risks as part of their investment decisions.

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