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January 23, 2017

Dear Colleagues:

I am pleased to provide you with this year's edition of *Yellow Book*, which represents a review and analysis of the Executive Budget proposal for State Fiscal Year (SFY) 2017-18. This document is intended to provide the Members of the Committee, Members of the Assembly, and the general public with an overview of the fiscal and policy proposals that comprise the Executive Budget, as expressed in legislation submitted by the Governor on January 17, 2017. This publication is accessible on our website: www.assembly.state.ny.us/Reports/WAM/2017yellow/.

Yellow Book is the Assembly's preliminary response to the Executive Budget, as required by Section 53 of the Legislative Law. Its publication marks the beginning of the Assembly's review of the Governor's budget proposal, and should serve as an informational resource for Members as we participate in public, joint legislative fiscal committee hearings on the budget—our next step in the budget process.

This document is divided into several sections which are intended to place the Executive Budget in context, by providing a broad review of the financial plan and revenues, and implications for spending, capital initiatives and debt. The review also includes an analysis of the current condition of the national economy.

Speaker Heastie and I know that you share our goal of enacting an on-time budget premised on a principle of fairness to all New Yorkers. At the same time we will continue to reinforce our commitment to the education of our children, to protecting our communities and to providing necessary support to the most vulnerable among us.

As the Legislature begins its work on the State Fiscal Year 2017-18 Budget, I would like to express appreciation to all of my Assembly colleagues for the time and commitment you will dedicate to creating and enacting this year's budget. I would also like to thank the public for their participation as well. Finally, I would like to express my thanks to the staff of the Ways and Means Committee for their outstanding efforts to produce this document, and for their support to our conference throughout the year.

Sincerely,

A handwritten signature in blue ink, appearing to read "H. D. Farrell, Jr.", written in a cursive style.

HERMAN D. FARRELL, JR.