

## Economy April 2018

4/4/18-NEW YORK HAS A NEW BUDGET, BUT NO ONE OUTSIDE OF ALBANY IS REALLY QUITE SURE WHAT'S IN IT. THE 168 BILLION DOLLAR SPENDING PLAN WAS PASSED AS A FLURRY OF BILLS ON FRIDAY AND SATURDAY. IT WOULD HAVE BEEN PHYSICALLY IMPOSSIBLE FOR LAWMAKERS TO ACTUALLY READ ALL OF THE BILLS, AND IN SOME CASES THE TEXT OF THE LEGISLATION HAD LARGE BLANK AREAS THAT HAD TO BE FILLED IN LATER. OFFICIALS SAY MORE DETAILS ABOUT THE BUDGET WILL BE AVAILABLE THIS WEEK.

4/4/18-THE NEW STATE BUDGET PRESERVES NEW YORK'S HISTORIC TAX CREDIT. EARLIER ITERATIONS OF THE SPENDING PLAN HAD ELIMINATED OR DEFERRED THE PROGRAM, WHICH PROVIDES TAX CREDITS TO DEVELOPERS WORKING ON HISTORIC BUILDINGS. THAT HAS A HUGE IMPACT ACROSS UPSTATE, WHERE CITIES ARE STARTING TO VIEW OLD INDUSTRIAL BUILDINGS AS IMPORTANT ASSETS. THAT INCLUDES THE MASSIVE GLOBE MILLS BUILDING IN WEST UTICA, WHICH IS SLATED FOR REDEVELOPMENT THIS YEAR.

4/6/18-GAS PRICES HAVE STARTED TO CREEP UP ACROSS NEW YORK STATE, BUT YOU'RE GOING TO BE PAYING EVEN MORE LOCALLY. SUPPLIES ARE TIGHTENING AS REFINERIES SWITCH OVER TO PRODUCING SUMMER-BLEND GASOLINE AND PERFORM ANNUAL MAINTENANCE, CUTTING PRODUCTION AND TRIGGERING A NORMAL SPRING PRICE INCREASE. BUT WHILE THE REST OF NEW YORK IS STILL SEEING AVERAGE GAS PRICES JUST OVER 2-65 A GALLON YOU'LL BE PAYING ROUGHLY 2-74 A GALLON AT THE PUMP LOCALLY.

4/11/18-A NEW POOL OF MONEY WILL HELP REPAIR ROADS DAMAGED BY FLOODING. ONEIDA AND HERKIMER COUNTIES ARE TWO OF THE SIXTEEN COUNTIES THAT WILL BE SPLITTING UP OVER EIGHT MILLION DOLLARS FROM THE DEPARTMENT OF TRANSPORTATION. THE FUNDS ARE TARGETED AT REBUILDING ROADS AND INFRASTRUCTURE AND ARE SEPARATE FROM FUNDS PROVIDED BY FEMA. THE AREA'S REQUEST FOR AID THROUGH THAT AGENCY WAS REJECTED BECAUSE IT DIDN'T MEET THE DAMAGE THRESHOLD FOR FEDERAL ASSISTANCE.

4/17/18-TAX DAY IS HERE. BOTH FEDERAL AND STATE INCOME TAX RETURNS HAVE TO BE FILED BY MIDNIGHT TONIGHT. TAXPAYERS GET AN ADDITIONAL TWO DAYS THIS YEAR THANKS TO THE NORMAL DEADLINE OF APRIL FIFTEENTH FALLING ON A SUNDAY, AND EMANCIPATION DAY IN WASHINGTON D-C YESTERDAY. THANKS TO ONLINE FILING WAITING TO THE LAST DAY ISN'T NEARLY THE DESPERATE SCRAMBLE IT ONCE. WHILE PAPER RETURNS ARE STILL ACCEPTED OFFICIALS SAY FILING ONLINE WILL GET YOU YOUR REFUND FASTER.

4/19/18-A NEW DIRECTIVE FROM THE CUOMO ADMINISTRATION COULD HAVE DIRE CONSEQUENCES FOR REMINGTON ARMS IN ILION. THE STATE DEPARTMENT OF FINANCIAL SERVICES IS REPORTEDLY ASKING BANKS AND INSURANCE COMPANIES TO STOP DOING BUSINESS WITH THE GUN INDUSTRY. THAT WOULD LEAVE MANUFACTURERS LIKE REMINGTON WITHOUT ACCESS TO THE DAY TO DAY LINES OF CREDIT AND INSURANCE COVERAGE THEY NEED TO STAY IN BUSINESS. REMINGTON IS CURRENTLY RESOLVING A BANKRUPTCY FILING TO DISCHARGE CLOSE TO A BILLION DOLLARS IN DEBT

4/20/18-BOOZE IS BECOMING BIG BUSINESS. A NEW REPORT SAYS THE PRODUCTION OF CRAFT BEERS, WINES, AND CIDERS IN NEW YORK HAS EXPLODED, JUMPING 54 PERCENT IN THE LAST THREE YEARS. MUCH OF THAT GROWTH HAS HAPPENED HERE IN UPSTATE, WITH COMPANIES LIKE UTICA'S ADIRONDACK DISTILLING AND BREW PUBS FUELING THE EXPANSION. IT'S ALSO INCREASING DEMAND FOR LOCALLY GROWN BREWING SUPPLIES, INCLUDING GRAINS, FLAVORING HERBS, AND HOPS. THE ACREAGE DEVOTED TO GROWING HOPS FOR BEER PRODUCTION IS EXPECTED TO DOUBLE THIS YEAR ALONE.

4/20/18-HE'S RUNNING FOR GOVERNOR, AND YOU'LL HAVE A CHANCE TO TALK WITH HIM IN PERSON TONIGHT. LARRY SHARPE ISN'T ONE OF THE REPUBLICAN AND DEMOCRATIC CANDIDATE'S GETTING ALL THE HEADLINES. HE'S THE GUBERNATORIAL CANDIDATE WITH THE LIBERTARIAN PARTY. HE'LL BE AT WILCOR INTERNATIONAL IN UTICA TONIGHT AT FIVE THIRTY TO TALK ABOUT THE IMPACT OF USING EMINENT DOMAIN TO SEIZE THE BUSINESSES IN THE FOOTPRINT OF UTICA'S DOWNTOWN HOSPITAL PROJECT.

4/25/18-LOCAL GAS PRICES ARE RISING AT THE FASTEST RATE IN YEARS. THE COST OF A GALLON OF REGULAR UNLEADED GASOLINE IN THE UTICA ROME AREA JUMPED OVER SEVEN CENTS A GALLON IN THE LAST WEEK ALONE, WITH CONSUMERS PAYING AN AVERAGE OF 2-86 A GALLON. THAT'S ACCORDING TO A NEW PRICE SURVEY FROM TRIPLE A. THE JUMP COMES FROM AN INCREASE IN DEMAND FROM DRIVERS HITTING THE ROADS FOR SPRING BREAK AND

PRODUCTION CUTS AS REFINERIES SWITCH OVER TO SUMMER BLEND GASOLINE. FOR SOME PERSPECTIVE, WE WERE PAYING 1-93 A GALLON TWO YEARS AGO.

4/26/18-THE UTICA ROME AREA IS STILL HAVING TROUBLE RECOVERING FROM THE GREAT RECESSION. THAT'S ACCORDING TO THE LATEST EMPLOYMENT FIGURES FROM THE STATE LABOR DEPARTMENT. UNEMPLOYMENT TICKED UP IN BOTH HERKIMER AND ONEIDA COUNTIES BY HALF A PERCENT COMPARED TO LAST YEAR. BUT IT'S THE CONTRACTION IN THE NUMBER OF JOBS THAT COULD BE A SIGN OF REAL TROUBLE. SINCE LAST MARCH THE UTICA ROME AREA HAS SHED FIVE THOUSAND JOBS.

4/27/18-THE STATE HAS SHUT DOWN REFUNDS TO OVER A QUARTER OF A MILLION DODGY TAX RETURNS. THAT'S SAVING THE STATE OVER 4-HUNDRED MILLION DOLLARS. OFFICIALS SAY THE QUESTIONABLE RETURNS WERE FLAGGED BY SOFTWARE THAT DETECTS DIFFERENCES BETWEEN TAX FILINGS AND OTHER STATE DOCUMENTS. IN MANY CASES THAT'S ENOUGH TO SPOT POTENTIAL IDENTITY THEFT, WHERE SCAM ARTISTS FILE A FAKE RETURN IN ORDER TO STEAL A TAXPAYERS REFUND. THAT NOT ONLY RIPS OFF CONSUMERS, BUT CAN LEAD TO CREDIT AND FINANCE ISSUES FOR YEARS.

4/30/18-IT'S TIME TO MAKE THE STATE'S PROPERTY TAX CAP PERMANENT. THAT'S ACCORDING TO A COALITION OF UPSTATE BUSINESS ORGANIZATIONS. THE CAP LIMITS MUNICIPAL PROPERTY TAX INCREASES TO TWO PERCENT OR THE RATE OF INFLATION UNLESS OFFICIALS VOTE TO OVERRIDE THE RESTRICTION. THAT'S HELPED BRING NEW YORK'S BALLOONING PROPERTY TAX RATES UNDER CONTROL, BUT THE CAP IS SCHEDULED TO EXPIRE NEXT YEAR. NEW YORK'S PUBLIC EMPLOYEE UNIONS HAVE BEEN VOCAL IN THEIR OPPOSITION TO THE CAP, SAYING IT UNFAIRLY LIMITS THE ABILITY OF TOWNS AND CITIES TO RAISE REVENUE.

4/30/18-A CYCLE OF BOOM AND BUST IS DEVASTATING LOCAL DAIRY FARMERS. THE SOARING POPULARITY OF GREEK YOGURT HELPED FUEL AN EXPLOSION IN THE DEMAND FOR MILK, BUT FARMERS WHO EXPANDED THEIR HERDS TO

MEET THE DEMAND NOW FIND THEMSELVES FACING  
PLUMMETING MILK PRICES. NOW MILK CONTRACTS WITH  
AREA FARMS ARE BEING CANCELLED IN RESPONSE TO THE  
FREEFALL, LEAVING FARMERS DESPERATE FOR SALES EVEN AS  
THEY TRY TO PAY OFF THE EXPENSES OF THEIR EARLIER  
EXPANSIONS.