



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

FOR IMMEDIATE RELEASE

PR 18:28
May 11, 2018

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Statement of California State Treasurer John Chiang on Governor Jerry Brown's May Budget Revision

SACRAMENTO – California State Treasurer John Chiang released the following statement today:

"Today's press releases will be a cacophony of calls for more fiscal restraint versus more human investment. Like dueling pianos, you'll hear fears of prolific spending in the face of a looming recession versus fears of a decaying California Dream and unmet basic needs. The reality is both sides are spot on.

"But it is challenging to strike the appropriate balance or even have a meaningful public discourse when revenues can easily swing by tens of billions of dollars from one year to the next due to our reliance on a pre-World War II tax system originally built to serve an agrarian economy and 6 million Californians.

"What California needs now — while we are still able to govern outside of crisis — is a major reconstruction of our tax system. What are the cornerstones for that reform? Require everyone to pay their fair share. Promote an economy powered by innovation and that can compete in today's global marketplace. Generate adequate revenues to provide dignified housing, healthcare, and educational opportunities for all. Tame the current feast or famine revenue volatility that makes it nearly impossible to build and plan for the long term."

For more news, please follow the Treasurer on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).

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