



**STEVE SWEENEY CENTER
FOR PUBLIC POLICY**

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Sweeney Center for Public Policy launches multi-year budget project

Glassboro – The Sweeney Center for Public Policy at Rowan University today announced the formation of an expert Multi-Year Budget Workgroup to develop a five-year budget for the State of New Jersey based on consensus revenue projections put together by a team of economists.

“New Jersey fiscal policy has been hampered for decades by the failure to develop multi-year budget projections based on consensus revenue forecasting by independent economists,” said Steve Sweeney, the former Senate president who chairs the policy center’s advisory board.

“Multi-year projections need to be made public so they can be critiqued, inform citizens, and guide the governor and the legislature in the creation of sound, sustainable budgets that make New Jersey competitive, affordable and an even better place to live.”

The Multi-Year Budget Workgroup, which currently includes 25 budget experts and economists, held its first meeting today in Trenton and set a target to produce its first five-year baseline budget report by early June, with a more detailed budget that will include policy options next January.

“This is a particularly challenging time to embark on a multi-year budget because of the unprecedented one-time infusions of federal aid, the complex interplay of new borrowing and debt defeasance, and the impact of a volatile high-inflation economy on New Jersey’s particularly volatile tax base,” said Mark Magyar, the Sweeney Center’s interim director. “But it is in times like these that long-term fiscal planning is needed the most. We need to know if we are facing a fiscal cliff, and if so, when.”

Senate Budget Chair Paul Sarlo, who has sponsored legislation calling for a multi-year budget, announced earlier this week that he wanted to take a two-year approach in developing the FY23 state budget.

Last year, the non-partisan Volcker Alliance gave New Jersey a “D” for budget forecasting based on the state’s failure to develop multi-year revenue and spending projections, which 22 states do, and implement consensus revenue forecasting, as 30 other states have done.

The last multi-year budget projections made public in New Jersey were the 2011 and 2012 “Facing Our Future” reports developed by a blue-ribbon panel under the auspices of the Council of New Jersey Grantmakers. Richard Keevey and Ray Caprio, the Rutgers University professors who developed the fiscal projections for that report, are both serving on the workgroup, as is William Glasgall, deputy director of the Volcker Alliance.

Michael Vrancik, a 20-year Treasury veteran and school finance expert, is joining the Sweeney Center as a Policy Fellow to serve as coordinator of the Multi-Year Budgeting Workgroup. “Treasury used to do five-year growth projections for the rating agencies, but stopped doing so more than 15 years ago,” Vrancik said. “The difference is that they were never made public.”

The Multi-Year Budgeting Workgroup currently includes 25 members, but it will be expanded in the weeks ahead as experts in particular areas of budget policy are added. The workgroup, which held its first meeting today at Thomas Edison State University in Trenton, includes:

- Steve Sweeney, general vice president of the International Association of the Bridge, Structural, Ornamental and Reinforcing Iron Workers union and former Senate president;
- Mark Magyar, interim director of the Sweeney Center for Public Policy, College of Humanities and Social Sciences, Rowan University, and former deputy director of New Jersey Senate Majority Office;
- Michael Vrancik, Sweeney Center Policy Fellow, former director of government relations for the New Jersey School Boards Association and former New Jersey Treasury Office of Management and Budget manager;
- Zoe Baldwin, New Jersey director for the Regional Plan Association;
- Deborah Bierbaum, senior tax policy adviser for Multistate and former New York State deputy commissioner of tax policy;
- Raphael J. Caprio, Ph.D., University Professor, Rutgers University, and director of the Rutgers Local Government Research Bureau;
- Janna Chernetz, New Jersey director for the Tristate Transportation Campaign;
- Lucille E. Davy, of counsel to Mason, Griffin & Pierson, P.C., and former New Jersey education commissioner;
- Matthew D’Oria, senior policy adviser to the New Jersey Health Care Quality Institute’s Medicaid Policy Center and former New Jersey deputy health commissioner;
- Chris Emigholz, vice president of government affairs for the New Jersey Business and Industry Association and former New Jersey Senate Republican budget director;
- William Glasgall, senior director for public finance at The Volcker Alliance;
- Thomas J. Healey, president of Healey Development Company, Senior Fellow at Harvard University’s John F. Kennedy School of Government and former assistant secretary of the U.S. Treasury Department;
- Stuti Jha, Ph.D., associate professor of economics, Rowan University;
- Kul Kapri, Ph.D., assistant professor of economics, Rowan University;

- Richard Keevey, senior policy fellow at Rutgers University and former assistant secretary of the U.S. Department of Housing and Urban Development, former undersecretary of U.S. Defense Department and former New Jersey state budget director and controller;
- Michael L. Lahr, Ph.D., director of Rutgers Economic Advisory Service;
- Eugene Lepore, executive director of the New Jersey Association of State Colleges and Universities and former New Jersey Senate Democratic budget director;
- Yupeng Li, Ph.D., assistant professor of economics, Rowan University;
- Marcela Ospina Maziarz, vice president for community and government affairs at Thomas Edison State University and former New Jersey deputy health commissioner;
- Joel Naroff, Ph.D., president of Naroff Economics LLC;
- Marc Pfeiffer, assistant director of Rutgers University's Bloustein Bureau of Local Government Research and former deputy director of New Jersey Division of Local Government Services;
- Sheila Reynertsen, senior policy analyst at New Jersey Policy Perspective, w and author of a 2021 report calling for consensus revenue forecasting and a multi-year budget;
- David Rousseau, vice president of Association of Independent Colleges and Universities of New Jersey and former New Jersey state treasurer;
- Charles Steindel, Ph.D., resident scholar at Ramapo College's Anisfield School of Business, former New Jersey Treasury Department chief economist and former senior vice president at the Federal Reserve Bank of New York; and
- Ralph Thomas, executive director of the New Jersey Association of Certified Public Accountants

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