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## Governor Christie: We've Slowed Down The 100 MPH Train

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### Governor Christie: We've Slowed Down The 100 MPH Train


<https://www.youtube.com/watch?v=nIZ3KndHYbw>

### Transcript:

**Governor Christie:** In a completely bipartisan way in the end of 2010, 40-0 in the Senate, 76-1 in the Assembly, we passed the interest arbitration cap at two percent. And what happened over the course of the next three years? Well, interest arbitration awards averaged 1.8%, so it worked. It worked all across the state and allowed us to slow down a property tax rate increase which in the 10 years before I became Governor was averaging seven percent a year, now lowered to anywhere between 1.4 and 1.7%. Now, I'd like to see us work on pushing that train backwards and actually lowering property taxes. But we took a train that was going 100 MPH and slowed it down to about 20. Now, here's the problem. The property tax cap, one of the things I had to do to get the interest arbitration cap was to agree to sunset it. So, it died on April 1st. This past April 1st. We put forward legislation to renew it for another four years. And they sent me, the Legislature sent me a bill that was riddled with holes, that would allow the cap to go even higher. That, simply put, was just a giveaway. It was a giveaway to the special interests that they wanted to giveaway to. I sent it back to them and made it essentially exactly the same as it was for the last three years. The Senate, by a vote of 33-1 approved my changes. 33-1. And now it sits in the Assembly where the Assembly will not even permit a vote on it and they allowed it to expire. So this concept that they approved of 76-1 back at the end of 2010, that by every demonstrable measure worked, now they don't want to do it.

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