



## Governor Christie Signs Historic FY2011 Budget Closing \$11 Billion Shortfall Without Raising Taxes

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*Budget Reduces Spending by 8.7 Percent From FY2010 While Maintaining Governor's Commitment to the Most Vulnerable*

### Restores Fiscal Order and Begins Fundamental Reform

**Trenton, NJ** - Governor Chris Christie today signed into law the Fiscal Year 2011 Appropriations Act, enacting a spending plan that closes an unprecedented \$11 billion deficit without raising taxes. The budget fulfills Governor Christie's commitment to make the necessary and tough choices to solve the state's fiscal crisis, protect the most vulnerable New Jerseyans and begin the fundamental reform necessary to grow New Jersey's economy and create jobs.

"This budget addresses the most challenging fiscal crisis in recent history. From the beginning, I said we must confront our problems and challenges and no longer duck the difficult choices needed to restore fiscal order to Trenton," said Governor Christie. "Today, I'm proud to say we have done exactly that - by reducing spending by nearly 9 percent, demanding a higher level of efficiency and accountability across state government and protecting the most vulnerable New Jerseyans.

"This budget required the resolve and dedication of leaders of both parties, and I am thankful for the cooperation and work by the leadership and members of the Legislature. But our job would be incomplete and our commitment unfulfilled if we were to end our reform efforts now and stop short of bringing real, permanent and indelible property tax relief to New Jerseyans. I will continue to work with the Legislature and press for action on the Cap 2.5 constitutional amendment to enact real property tax relief for New Jerseyans."

The final budget calls for spending \$29.38 billion while leaving a surplus of over \$300 million. This budget represents an 8.7 percent reduction over the \$32.2 billion FY2010 budget enacted in 2009.

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