

Excerpted Remarks Governor Chris Christie's Fiscal Year 2015 Budget Address: The Attitude Of Choice

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Governor Christie Lays Out The Challenge Before New Jersey: Making The Choice To Protect What Matters Most

As Prepared for Delivery

Trenton, New Jersey

February 25, 2014

A 5th Balanced Budget Without Raising Taxes That Makes The Largest Pension Payment Ever

"Today, I present to you a budget that is balanced, and, for the fifth year in a row, that requires no new taxes on the people of New Jersey.

...

"Here is more important news. This budget, when you take out pension and health care costs and debt service, is \$2.2 billion smaller than Fiscal Year 2008. Over the last five years, we have cut discretionary spending by \$2.2 billion. This has been an era of fiscal restraint.

...

"The budget proposes making the largest pension payment ever at \$2.25 billion.

...

"How groundbreaking is a \$2.25 billion payment in one budget? That payment is nearly the equivalent of the total payments made in the ten years before we arrived by five different governors. We've kept faith with our pensioners.

...

The Looming Crisis Is Clear

"Due to our pension, health benefit and debt obligations, only 6 percent of new spending can be focused on the areas where we really want to dedicate our resources - education, tax relief, public safety, higher education, drug rehabilitation, health care and critical services for the most in need.

...

The Need To Go Further With Bipartisan Pension Reform

"We chose to do what was hard and politically unsafe by putting the future of our state and the prosperity of our people first. Together, we worked to achieve a sweeping, bipartisan plan to deal with our state's pension and benefit system.

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...

"The reforms we enacted together are going to save New Jersey's state and local governments \$122 billion in the 30 years from 2011 to 2041. Together, we are cleaning up the mess of the past. But this simply isn't enough.

...

Tax Increases Are Not A Solution

"Now there will be some that would advocate that the answer is to raise taxes. Not only is this an unfair solution, it isn't a solution at all. We just can't raise taxes enough to pay for the exploding costs of public employee pensions and benefits. Not to mention the burden it would place on our already overburdened taxpayers.

"Though the historic 2011 reforms we enacted together immediately reduced New Jersey's state and local unfunded pension liabilities by 32 percent, it just doesn't go far enough.

"Without additional reforms, New Jersey taxpayers still owe \$52 billion to fully fund the pension system.

"With our long-term obligations only set to increase in the coming years, the problem isn't going away by itself. We must do what we were sent here to do by the people - lead and act decisively once again.

...

Sacrificing What Matters Most On The Altar Of Entitlements

"Across the country, we are sacrificing university research, support for K-12 education, funding for the environment and energy and infrastructure of all kinds on the altar of these three things: pensions, health costs and debt.

...

"Due to these exploding entitlement costs, we are failing our taxpayers when we refuse to honestly address these problems and try to fool them into believing that choices do not need to be made. We are better than that. New Jersey is clearly better than that."

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