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## NEW YORK MAYOR PROPOSES 20,000 CITY JOB CUTS

New York City Mayor Michael Bloomberg's executive budget, released today, shows a \$4 billion deficit for 2010, a huge fiscal gap that he proposed addressing with a city sales tax hike and more than 20,000 job cuts. The mayor painted a bleak economic picture, saying Wall Street firms are expected to lose \$47.2 billion in 2008 and more this year. The city is also now projected to lose nearly 300,000 jobs through 2010. About 46,000 will come from the financial sector. In explaining why cuts in city jobs were on the table, the mayor said "you can only get so much blood out of a stone" through budget cuts and other measures. The mayor's budget includes a proposed increase in the city sales tax from 8.375 to 8.625%. Bloomberg, who is running for a third four-year term, wants labor unions to agree to reduce the costs of benefits, such as health care and pensions, for future employees. In the job cuts that Bloomberg was expected to outline Friday, many positions were expected to result from attrition as the city continues its hiring freeze.

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