



## *News from* **Assemblyman Greenwald**

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**For Release:**  
June 23, 2004

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### **GREENWALD: GOP BUDGET LEGAL CHALLENGE** **THREATENS TO COST TAXPAYERS' MONEY**

(TRENTON) -- New Jersey's Republican Party is putting state taxpayers in needless jeopardy by irresponsibly and recklessly disparaging New Jersey's good standing with the Wall Street investment community, Assembly Budget Committee Chairman Louis D. Greenwald said today.

"It's entirely prudent and proper for Republican leaders to raise questions and concerns about the state budget, but their efforts to sully New Jersey's image in the eyes of investors step over the line of propriety," said Greenwald (D-Camden). "They are setting a new low in partisan conduct."

Reacting to Senate Minority Leader Leonard Lance's statement about potential bond investors being placed "on notice" about the GOP's potential legal challenge, Greenwald said Republicans are "attempting to employ scare tactics to create fiscal disarray in all quarters of the state."

"They have every right to challenge this budget, but it is the height of irresponsibility to disparage the state's reputation based on a speculative legal argument," said Greenwald. "The Republicans are engaging in a mass betrayal of the taxpayers of this state."

Greenwald expressed surprise and disappointment that Republicans like Lance are hoping that their legal gambit will negatively impact New Jersey's ability to borrow money as cheaply as possible.

("I certainly hope this will have a negative impact on Wall Street, ladies and gentlemen," Lance told reporters at an afternoon State House press conference. A short time later, Senator Joseph Kyrillos attempted to rein in a deteriorating situation by injecting his own commentary after Lance's statement. Kyrillos said: "We're hoping that the rating houses won't downgrade New Jersey's bonds...")