



ANALYSIS OF NEW YORK STATE LEGISLATORS' PERSONAL FINANCIAL INTERESTS

**COMMON CAUSE/NY
NEW YORK PUBLIC INTEREST RESEARCH GROUP**

**BASED ON INFORMATION COMPILED IN COLLABORATION WITH
THE NEW YORK WORLD**

BACKGROUND

The following analyses are based on information legislators filed with the Legislative Ethics Commission and Joint Commission on Public Ethics earlier this year. Under provisions of 2011's ethics reform law, legislators were, for the first time, required to disclose detailed information relating to the actual value of outside income and investments.

The information used to generate this report's statistics was compiled by Common Cause/ NY, the New York Public Interest Research Group, and The New York World. Original forms as submitted by legislators can be found at <http://www.jcope.ny.gov/>. A fully searchable database hosted by The New York World (<http://www.thenewyorkworld.com/>) can be found at <http://thenewyorkworld.com/public/2013/09/nyw-legislator-disclosure/index.php>.

In some instances, the intended dollar amounts disclosed by legislators were unclear, due to a failure to follow instructions or poor handwriting, and judgment calls were made by the authors. Since legislators were not required to disclose exact dollar amounts, but submitted dollar ranges, most of the following charts provide both the minimum and maximum possible values for income and assets. Common Cause/NY interns Emily Apple and Prachi Vidwans contributed many hours of highly detailed data entry and analysis of the handwritten forms to help transform them into an electronic database.

SUMMARY OF FINDINGS

- Lawmakers' household income in 2012 averaged between \$178,140 and \$237,941; the median legislator's household income was between \$137,000 and \$172,000. Each of these amounts is substantially higher than the median New York State income of \$56,951. (p. 3)
- Lawmakers from the Mid-Hudson and Western New York had the largest average household incomes. (p. 3)
- The household income of Senate Republicans – an average of up to \$289,332 – was larger than that of members of other conferences. (p. 4)
- The household incomes of Assemblymembers Paulin (\$2.2 to \$2.6 million) and Corwin (\$1.8 to \$2.1 million) were the highest in 2012. (p. 5)
- The median legislator reported having between \$133,000 and \$285,000 in savings and assets less debt and liabilities; the average legislator reported having between \$732,492.23 and \$1,306,159.30. In the aggregate, legislators reported total assets of between \$154,555,859.85 and \$275,599,611.31. (p. 8)
- On average, legislators from Western New York have the largest amount of reportable assets. This number, however, is skewed by the massive net worth of one of their delegation. The region from which legislators reported the largest median net worth is the Capital Region. (p. 9)
- On average, Republicans serving in the Legislature and their spouses have almost exactly twice as much (2.01 times) in reported assets as Democrats. (p. 10)

LAWMAKERS' HOUSEHOLD INCOME

Income: On average, New York lawmakers' is significantly higher than the state population's. The average legislator's household earned between \$178,140 and \$237,941 in 2012; the median legislator's household income was between \$137,000 and \$172,000. Each of these numbers is substantially higher than the median New York State household income of \$56,951.¹

In the aggregate, legislators' households earned between \$37,587,612 and \$50,205,557 in income in 2012. Legislators themselves earned between \$7,979,502 and \$13,383,467 in income from outside sources received during a timer period overlapping with their service in the legislature.

Total household income in 2012 was greatest for legislators from the Mid-Hudson and Western New York.²

COMPARISONS OF LAWMAKERS' HOUSEHOLD INCOME BY REGION, 2012

Region	# of Legislators	Average Min Household Income	Average Max Household Income	Region Rank
Bronx	15	\$114,364.60	\$150,164.47	13
Capital Region	13	\$145,066.37	\$216,758.13	9
Central NY	8	\$190,156.22	\$286,531.22	3
Finger Lakes	12	\$182,337.54	\$244,420.29	7
Kings	28	\$152,472.33	\$196,114.65	10
Long Island	30	\$167,621.29	\$229,487.72	8
Mid-Hudson	24	\$290,029.30	\$376,029.00	1
Mohawk Valley	5	\$148,100.00	\$182,500.00	11
New York County	17	\$185,809.94	\$259,456.58	6
North Country	5	\$163,700.00	\$266,100.00	4
Queens	25	\$133,659.20	\$171,219.16	12
Richmond	5	\$112,300.00	\$131,900.00	14
Southern Tier	7	\$182,002.86	\$260,002.72	5
Western NY	17	\$242,567.28	\$299,743.70	2

¹ Median household income from <http://quickfacts.census.gov/qfd/states/36000.html>.

² Regions were defined by using the designations by the New York's Economic Development zones, with the five boroughs in New York City counted separately. Due to the extremely gerrymandered lines drawn in 2012, several districts cross into many different regions. In these instances, a legislative district was assigned to the region in which a plurality of its registered voters live.

Income by Legislative Conference: On average, the households of Senate Republicans earned the most in 2012.

**COMPARISONS OF LAWMAKERS' HOUSEHOLD INCOME
BY LEGISLATIVE CONFERENCE, 2012**

Conference	Average Min Income	Average Max Income
Assembly Democrats	\$169,395.02	\$221,951.36
Assembly Republicans	\$198,351.86	\$257,328.00
Senate Democrats	\$163,690.59	\$228,060.63
Senate IDC	\$125,000.40	\$148,800.00
Senate Republicans	\$201,816.58	\$289,332.23

Income by Legislative Seniority: The combined income of legislators and their spouses is greatest among for members who have been in the legislature since the 1970s, though the correlation between tenure and total earnings is not extremely strong.

**COMPARISONS OF LAWMAKERS' HOUSEHOLD INCOME
BY LEGISLATIVE SENIORITY, 2012**

Time Period First Served	# of Legislators	Average Minimum income
1970s	8	\$229,112.72
1980s	17	\$160,220.61
1990s	35	\$176,571.37
2000-2011	114	\$186,262.12
2012 or 2013 ³	37	\$151,812.97

³ This category includes members who did not receive a full legislative salary in 2012.

Highest income earners: The following legislators reported the highest combined self/ spouse income in 2012. Given that lawmakers report a range of income, this chart offers both the lowest possible and highest possible household incomes:

COMPARISONS OF LAWMAKERS' INDIVIDUAL HOUSEHOLD INCOME 2012

House	Name	Minimum Income	Maximum Income	Income Industry Sectors
Assembly	Paulin, Amy R.	\$2,224,000.00	\$2,582,000.00	Real Estate ; Investments
Assembly	Corwin, Jane L.	\$1,848,500.00	\$2,063,500.00	Investments
Assembly	Barrett, Didi	\$1,530,995.90	\$1,807,995.90	Law ; Investments
Assembly	Silver, Sheldon	\$763,976.15	\$1,116,976.15	Law ; Investments
Senate	Sampson, John	\$709,636.98	\$964,636.98	Law ; Accounting ; Real Estate
Assembly	Hawley, Stephen M.	\$554,500.00	\$684,500.00	Insurance, Real Estate
Assembly	Finch, Gary D.	\$447,500.00	\$547,500.00	Funeral Homes ; Finance
Senate	Skelos, Dean G.	\$358,958.60	\$527,952.60	Law ; Investments; Pension; NYS Deferred Comp
Senate	Ranzenhofer, Michael	\$356,500.00	\$494,500.00	Law; Investments; Labor ; Real Estate
Senate	DeFrancisco, John A.	\$352,772.70	\$653,772.70	Law ; Investments ; Real Estate
Assembly	Otis, Steven	\$350,000.00	\$500,000.00	Publishing ; NYS Legislature Staff
Senate	Stewart-Cousins, Andrea	\$349,000.00	\$464,000.00	Real Estate ; Legal Settlement
Senate	Diaz, Sr., Ruben	\$294,500.00	\$438,500.00	Religious Org ; Investments ; Finance ; NYS Deferred Comp
Assembly	Friend, Christopher S.	\$289,500.00	\$483,500.00	Healthcare ; Investments
Senate	LaValle, Kenneth	\$285,501.00	\$380,500.00	Law ; Investments; Government (Suffolk County)
Assembly	Simotas, Aravella	\$279,500.00	\$379,500.00	Law ; Accounting
Assembly	Weprin, David I.	\$279,500.00	\$404,500.00	Finance ; Education
Assembly	Maisel, Alan	\$262,000.00	\$367,000.00	Education ; Pension ; Social Security
Senate	Krueger, Liz	\$260,505.00	\$499,500.00	Real Estate ; Investments ; Education

Lawmakers with highest outside income: 174 legislators served for the entirety of 2012 and returned in 2013.⁴ 115 reported revenue from at least one outside source, such as employment, deferred compensation, or dividends. These members received an average of between \$69,386.97 and \$116,377.97 on top of their legislative salaries. The following reported the most outside income:

**COMPARISONS OF LAWMAKERS' PERSONAL INCOME
FROM EMPLOYMENT OUTSIDE OF GOVERNMENT SERVICE, 2012**

House	Name	Min Outside Revenue	Max Outside Revenue	Income Industry Sectors
Assembly	Corwin, Jane L.	\$1,655,000.00	\$1,820,000.00	Investments
Assembly	Silver, Sheldon	\$592,000.00	\$920,000.00	Law ; Investments
Assembly	Hawley, Stephen M.	\$460,000.00	\$590,000.00	Insurance ; Real Estate
Senate	DeFrancisco, John A.	\$218,000.00	\$485,000.00	Law ; Investments
Senate	Little, Elizabeth O.C.	\$146,000.00	\$470,000.00	Finance ; Investments ; Real Estate ; Social Security ; Pension
Assembly	Finch, Gary D.	\$350,000.00	\$450,000.00	Funeral Homes ; Finance
Senate	Sampson, John	\$245,000.00	\$400,000.00	Law ; Real Estate
Senate	Ranzenhofer, Michael H.	\$257,000.00	\$380,000.00	Law ; Investments ; Real Estate
Senate	Stewart-Cousins, Andrea	\$255,000.00	\$370,000.00	Real Estate ; Legal Settlement
Senate	Zeldin, Lee	\$137,000.00	\$270,000.00	Law ; Real Estate ; Investments ; Armed Forces
Senate	Skelos, Dean	\$152,003.00	\$263,000.00	Law ; Investments ; NYS Deferred Comp

Highest outside income by legislative conference: Of the members that served in 2012, Republicans in each house reported the largest average outside incomes.

**COMPARISONS OF LAWMAKERS' PERSONAL INCOME
FROM EMPLOYMENT OUTSIDE OF GOVERNMENT SERVICE,
BY LEGISLATIVE CONFERENCE, 2012**

Conference	Average Min Earnings of Members Earning Outside Income	Average Max Earnings of Members Earning Outside Income	Total # of Members Earning Outside Income
Assembly Democrats	\$45,249.78	\$84,705.80	46
Assembly Republicans	\$112,793.17	\$153,862.07	29
Senate Democrats	\$52,583.50	\$101,000.00	12
Senate IDC	\$19,334.00	\$37,333.33	3
Senate Republicans	\$77,520.24	\$148,040.00	25

⁴ This includes Senators Boyle and Latimer, who were in the Assembly in 2012.

The largest sources of outside income: The largest sources of outside revenue received by legislators while serving in office were in the legal and real estate sectors. The top five sectors are highlighted in bold.

SOURCES OF LAWMAKERS' PERSONAL INCOME, 2012

Sector⁵	Min Revenue	Max Revenue
ACCOUNTING	\$1.00	\$1,000.00
ACTING	\$1.00	\$1,000.00
ARMED FORCES	\$5,000.00	\$20,000.00
ARTS	\$1,000.00	\$5,000.00
AUTO BODY	\$1.00	\$1,000.00
CONSTRUCTION	\$70,000.00	\$125,000.00
DEFERRED COMP	\$2,000.00	\$10,000.00
EDUCATION	\$33,000.00	\$105,000.00
FINANCE	\$343,000.00	\$655,000.00
FUNERAL ; FINANCE	\$350,000.00	\$450,000.00
GAMBLING	\$28,467.00	\$28,467.00
GOVERNMENT (MONROE COUNTY)	\$120,000.00	\$200,000.00
GOVERNMENT PENSION	\$75,000.00	\$100,000.00
INSURANCE	\$576,000.00	\$795,000.00
INVESTMENTS	\$2,307,027.00	\$3,752,000.00
LAW	\$2,091,001.00	\$3,356,000.00
LAW (PERSONAL INJURY)	\$425,000.00	\$550,000.00
LAW ENFORCEMENT PENSION	\$20,000.00	\$50,000.00
LEGAL SETTLEMENT	\$251,000.00	\$355,000.00
LOTTERY WINNINGS	\$1,000.00	\$5,000.00
MACHINERY	\$5,000.00	\$20,000.00
N/A	\$5,000.00	\$20,000.00
PENSION	\$111,000.00	\$230,000.00
PENSION (AUTO)	\$20,000.00	\$50,000.00
PENSION (EDUCATION)	\$20,000.00	\$50,000.00
PENSION (LAW ENFORCEMENT)	\$20,000.00	\$50,000.00
PENSION (NYC DOE)	\$5,000.00	\$20,000.00
PENSION (NYC)	\$56,000.00	\$100,000.00
PENSION (NYS)	\$320,000.00	\$475,000.00
PENSION BENEFICIARY	\$6,000.00	\$25,000.00
POLITICS	\$1,000.00	\$5,000.00

POLITICS STIPEND	\$1,000.00	\$5,000.00
PRIVATE INVESTIGATOR	\$1,000.00	\$5,000.00
PUBLISHING	\$50,000.00	\$75,000.00
RADIO	\$5,000.00	\$20,000.00
REAL ESTATE	\$525,003.00	\$1,363,000.00
RELIGIOUS ORGANIZATION	\$5,000.00	\$20,000.00
SECURITY	\$5,000.00	\$20,000.00
SOCIAL SECURITY	\$110,000.00	\$225,000.00
VETERINARIAN	\$5,000.00	\$20,000.00
(blank)	\$5,001.00	\$21,000.00

LAWMAKERS' HOUSEHOLD NET WORTH

Assets: The average savings compared to debt and other wealth liabilities.

The median legislator reported having between \$133,000 and \$285,000 in savings less debt and liabilities; the average legislator reported having between \$732,492.23 and \$1,306,159.30.⁶ All told, legislators reported total assets of between \$154,555,859.85 and \$275,599,611.31.

36 legislators reported no savings or reported more debt and liabilities than savings. It must be noted that some information typically used to calculate assets – most notably, one's house – was not required to be disclosed, so the reported assets are almost certainly lower than the true totals.

The highest net worth. The following legislators reported the largest household net worth:

LAWMAKERS REPORTING THE HIGHEST NET HOUSEHOLD ASSETS, 2012

House	Name	Minimum Assets	Maximum Assets
Assembly	Corwin, Jane L.	\$40,127,001.00	\$74,626,000.00
Assembly	Paulin, Amy R.	\$18,696,662.50	\$34,771,029.51
Assembly	Lavine, Charles D.	\$6,028,040.00	\$10,610,000.00
Senate	Krueger, Liz	\$4,700,000.00	\$7,215,000.00
Senate	Bonacic, John J.	\$5,010,001.00	\$6,726,000.00
Senate	DeFrancisco, John A.	\$3,967,000.00	\$6,675,000.00

⁶ One legislator – Assemblymember Paulin – reported a number of holdings belonging to her and her spouse in the highest, uncapped category. While their holdings are theoretically unlimited, they were capped at \$34,771,029.51, reflecting a similar ratio between minimum and maximum assets as was found in the holdings of other legislators with similar net worths.

Assembly	Silver, Sheldon	\$3,053,000.00	\$5,070,000.00
Assembly	Titone, Matthew	\$4,750,000.00	\$5,000,000.00
Senate	Golden, Martin J.	\$3,810,000.00	\$4,675,000.00
Senate	Martins, Jack M.	\$3,195,000.00	\$4,050,000.00
Senate	Farley, Hugh T.	\$2,174,003.00	\$3,753,000.00
Assembly	Gjonaj, Mark	\$2,620,003.00	\$3,703,000.00
Assembly	Barrett, Didi	\$1,766,000.00	\$3,590,000.00
Assembly	Skartados, Frank	\$2,555,000.00	\$3,345,000.00
Assembly	Finch, Gary D.	\$1,900,000.00	\$3,250,000.00
Senate	Ranzenhofer, Michael H.	\$1,705,000.00	\$3,160,000.00
Assembly	Englebright, Steven	\$1,835,000.00	\$2,890,000.00
Senate	LaValle, Kenneth	\$1,565,000.00	\$2,730,000.00
Assembly	McDonald, III, John	\$1,522,500.00	\$2,566,250.00
Senate	Avella, Tony	\$1,003,000.00	\$2,475,000.00

A regional comparison of lawmakers' net worth: On average, legislators from Western New York have the largest amount of reportable assets. This number, however, is skewed by the massive net worth of one of their delegation. The region from which legislators reported the largest median net worth is the Capital Region.

REGIONAL COMPARISON OF LAWMAKERS' HOUSEHOLD NET WORTH, 2012

Region	# of Legislators	Average Max Assets	Median Max Assets
Bronx	15	\$495,333.34	\$45,000.00
Capital Region	13	\$1,398,378.08	\$1,313,000.00
Central NY	8	\$1,649,375.00	\$500,000.00
Finger Lakes	12	\$530,055.55	\$255,500.00
Kings	28	\$534,821.43	\$217,500.00
Long Island	30	\$1,116,633.33	\$217,500.00
Mid-Hudson	24	\$2,357,167.90	\$383,000.00
Mohawk Valley	5	\$417,400.00	\$320,000.00
New York	17	\$1,067,500.00	\$260,000.00
North Country	5	\$646,400.00	\$670,000.00
Queens	25	\$334,100.00	\$20,000.00
Richmond	5	\$1,264,000.00	\$500,000.00
Southern Tier	7	\$741,714.29	\$470,000.00
Western NY	17	\$4,841,647.06	\$124,000.00

Partisan comparison of lawmakers' net worth. On average, Republicans serving in the legislature and their spouses have almost exactly twice as much (2.01) times as much in reported assets as Democrats.

PARTISAN COMPARISON OF LAWMAKERS' HOUSEHOLD NET WORTH, 2012

Conference	Average Min Assets	Average Max Assets
Assembly Democrats	\$592,505.89	\$1,044,933.44
Assembly Republicans	\$1,217,552.61	\$2,303,289.68
Senate Democrats	\$383,814.96	\$713,388.89
Senate IDC	\$196,601.40	\$390,400.00
Senate Republicans	\$948,935.97	\$1,520,483.87

Comparison of lawmakers' net worth by seniority. There is not a strong correlation between legislative tenure and net worth.

COMPARISON OF LAWMAKERS' HOUSEHOLD NET WORTH, BY SENIORITY, 2012

First Served	# of Members	Average Min Assets	Average Max Assets
1970s	8	\$1,244,631.00	\$2,289,750.00
1980s	17	\$436,471.41	\$845,676.47
1990s	35	\$668,372.17	\$1,133,457.14
2000 - present	151	\$754,541.54	\$1,347,576.90

OTHER INFORMATION

Other non-financial comparisons: The 211 forms filed reveal that 151 legislators are married, 14 are divorced or separated, 8 are widowed, and 38 are single. Democrats (5.26%) are more likely to be divorced than Republicans (2.7%). Newly-elected legislators – those who first served in 2012 or 2013 – are more likely to be currently married (81.08%) than those first elected before 2000 (68.33%).