

NY Legislative Leaders Make Big Bucks In Outside Income

Posted on Jul 03, Posted by [David Howard King](#) Category [State](#)

The Joint Commission on Public Ethics has lifted the veil on how legislators make [their outside income](#) and, perhaps, where their loyalties lie. Legislators all make a salary of \$79,500 a year for their work and are reimbursed for travel. Many also earn stipends for their positions on committees.

The filings drawing the most interest from journalists and advocates are from legislative leaders who are also known to work for law firms — Assembly Speaker Sheldon Silver, Senate Republican Leader Dean Skelos and Independent Democratic Conference head Jeff Klein.

[According to his filings, Silver makes](#) at least \$350,000 and up to \$450,000 a year as council at Weiz & Luxenberg. Silver has long been criticized for acting in the interest of trial lawyers.

Silver was [recently attacked](#) for killing changes to the city's scaffolding law that would have allowed juries to consider whether the action of workers had any impact on accidents. Current law puts the onus on the shoulders of the building owners and contractors. The changes were seen as detrimental to trial lawyers.

[Skelos](#) pulls down \$150,000 to \$250,000 a year as council for Ruskin Moscou Faltischek. The law firm recently [set up a lobbying branch](#).

[Klein earns](#) between \$50,000 and \$75,000 a year in guaranteed payments from his law firm Klein Calderoni & Santucci LLP.

Legislators' investments and properties are also catalogued in the filings.

Silver reports having major investments in JP Morgan, Anheuser Busch, IBM, Hasbro, Disney and AOL. He also earned between \$150,000 and \$250,000 from the sale of Ford stock.

Skelos owns stock in AIG, Citigroup, JetBlue and others.

Other interesting investments include that of Sen. High Farley of Schenectady. Farley heads the Senate's Banking Committee and owns up to \$75,000 in shares of Trustco Bank, which is headquartered in his district.

We will be pouring over these disclosures for the rest of the day. Feel free to join us and comment if you see anything that sticks out!

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