



NEW YORK STATE SENATOR

Patrick M. Gallivan

## Senator Gallivan & Members of the Minority Conference Unveil Affordability Agenda

JIM RANNEY March 21, 2025

| ISSUE: **AFFORDABILITY; HIGH TAXES; STATE SPENDING**



### Legislation Would Cut Taxes & Keep More Money in the Pockets of New Yorkers

Senator Patrick M. Gallivan, (R-C, Elma) and members of the Senate Minority Conference are calling for the inclusion of several pieces of legislation in the enacted state budget that would provide relief and help ease the affordability crisis facing many New Yorkers.

These bills are part of the Conference's "Liberate New York" 2025 Legislative Agenda and are aimed at helping families and businesses who are struggling under high taxes and

skyrocketing costs on everything from utilities to housing.

“The issue I hear the most about when I talk with constituents is the high cost of living,” Senator Gallivan said. “Rising consumer prices and high taxes are making it increasingly more difficult for families and businesses to stay in New York. This package of legislation will help make our state more affordable by providing meaningful relief for residents and helping workers keep more of their hard-earned money.”

The package of legislation includes:

**S.587** - Exempts state taxes from cash tips.

**S.850** - Establishes the First-time Homebuyer Tax Credit Act.

**S.1487** - Providing a \$464 million tax cut to support small businesses by raising the corporate tax threshold from \$390,000 to \$500,000 and lowering the rate to 2.5%; expanding the small business exemption to all PIT businesses, regardless of whether they have employees and increasing the threshold to \$500,000, raising the exemption to 15%, and setting the exemption at 20% for farmers.

**S.3914** - Exempts state taxes from overtime compensation.

**S.4487** - Supplementing the State’s existing child tax credit by providing a \$1,000 “baby bonus” refundable tax credit for all parents of newborns.

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## 2025-S587

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- Introduced
- - In Committee Assembly
  - In Committee Senate
- - On Floor Calendar Assembly
  - On Floor Calendar Senate
- - Passed Assembly
  - Passed Senate
- Delivered to Governor
- Signed By Governor
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Establishes a tax deduction for cash tips received

January 02, 2025

In Senate Committee [Investigations and Government Operations](#)

Sponsored by [Jack M. Martins](#)

Do you support this bill?

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## 2025-S850

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- Introduced
  - - In Committee Assembly
    - In Committee Senate
  - - On Floor Calendar Assembly
    - On Floor Calendar Senate
  - - Passed Assembly
    - Passed Senate
  - Delivered to Governor
  - Signed By Governor
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Establishes the first-time homebuyer tax credit act

January 06, 2025

In Senate Committee [Local Government](#)

Sponsored by [Pamela Helming](#)

Do you support this bill?

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**2025-S1487**

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- Introduced
  - ◦ In Committee Assembly
    - In Committee Senate
  - ◦ On Floor Calendar Assembly
    - On Floor Calendar Senate
  - ◦ Passed Assembly
    - Passed Senate
  - Delivered to Governor
  - Signed By Governor
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Relates to business income base and certain small business taxpayers

January 10, 2025

In Senate Committee **Budget and Revenue**

Sponsored by **Thomas F. O'Mara**

Do you support this bill?

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## 2025-S3914

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- Introduced

- ◦ In Committee Assembly
  - In Committee Senate
- ◦ On Floor Calendar Assembly
  - On Floor Calendar Senate
- ◦ Passed Assembly
  - Passed Senate
- Delivered to Governor
- Signed By Governor
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Subtracts from federal adjusted gross income any overtime compensation earned by an individual

January 30, 2025

In Senate Committee **Budget and Revenue**

Sponsored by **Jack M. Martins**

Do you support this bill?

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**2025-S4487**

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- Introduced

- ◦ In Committee Assembly
  - In Committee Senate
- ◦ On Floor Calendar Assembly
  - On Floor Calendar Senate
- ◦ Passed Assembly
  - Passed Senate
- Delivered to Governor
- Signed By Governor
- 

Relates to payment of a supplemental empire state child tax credit

February 05, 2025

In Senate Committee [Budget and Revenue](#)

Sponsored by [Jacob Ashby](#)

Do you support this bill?