



NEW YORK STATE SENATOR

Liz Krueger

Media Advisory: Senate Holds Hearing on Corporate Franchise and Bank Tax Reform

LIZ KRUEGER May 18, 2009

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SENATE HOLDS HEARING ON CORPORATE FRANCHISE & BANK TAX REFORM

Tax Policy Experts, Progressive Taxation Advocates, Wall Street Leaders to Testify

State Senator Liz Krueger, Chair of the Senate's Select Committee on Budget and Tax Reform, announced that the Senate will hold a hearing on Thursday, May 21st to explore inequities and potential changes to the State's Corporate Franchise Tax (Article 9-A of the Tax Law) and Bank Tax (Article 32 of the Tax Law).

Those scheduled to testify will discuss how the State can better use tax incentives to spur economic development statewide by attracting companies and encouraging new growth. More than 160,000 jobs have been lost in New York this past year alone as a result of the recession, and flawed tax policies that amount to giveaways for corporations—and make New York a harder place for smaller companies to do business—will only slow the State's recovery and further distort our economic potential.

WHERE: Senate Hearing Room, 250 Broadway, 19th floor, New York, NY

WHEN: Thursday, May 21, 2009 @ 12:30 P.M.

AMONG THOSE EXPECTED TO TESTIFY:

Nathan Newman: Policy Director, The Progressive States Network, Tax Section

Michael Smith: President, New York Bankers Association

Matthew Gardner: Executive Director, Institute on Taxation and Economic Policy

Joseph Henchman: Director of State Projects, The Tax Foundation

James Parrott: Chief Economist, Fiscal Policy Institute

Brian Model: Director, Stonehenge Capital Co.

Nancy Donahoe Lancia: Managing Director of State Government Affairs, Securities Industry and Financial Markets Association

Peter Faber: Chairman, The Partnership for New York City, Tax Committee

Angela Miele: Vice President of Tax Policy, Motion Picture Association of America

Thomas Riley: Chairman, NYS Society of Certified Public Accountants, Legislative Task Force

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