



NEW YORK STATE SENATOR

Stephen M. Saland

## Senator Saland Announces Innovative Plan for Job Creation and Economic Recovery

STEPHEN M. SALAND January 26, 2010

| ISSUE: **ECONOMIC DEVELOPMENT**

Senator Steve Saland (R,I, C) advanced today with his Senate Republican colleagues a comprehensive plan to create thousands of new jobs throughout the State. The Job Creation and Retention Act would add no new spending to the state budget and would pay for itself through revenue generated by economic growth.

“Putting New York State on the path to economic recovery will take bold initiatives and fiscal prudence,” said Senator Saland. “In order to maintain and attract jobs to our State, we need to send a clear message that we’re willing to cut taxes and fees that stifle job growth and provide incentives for businesses to expand.”

The Senate Republican initiative would provide a \$2,500 to \$5,000 tax credit for every new job created. It would enact a five-year moratorium on new taxes and fees on small businesses, manufacturers and farms and would accelerate the phase-out of the 2009 personal income tax increase for small businesses. The proposal cuts the corporate franchise tax in half for small businesses with twenty employees or less or not more than \$1 million in net income.

The plan would also impose a constitutional cap on state spending.

“We need to stop the never ending cycle of tax and fee increases that have been used to support bloated budgets. If the spending cap was currently imposed, it would have saved

\$6.5 billion in 2009-10. Had the cap been enacted when I and my Senate colleagues first passed this measure in 2007, we would not have faced a fiscal deficit in 2009, but rather incurred a surplus,” said Saland.

Further, Senator Saland’s plan would include the Red Tape Moratorium Act which would impose a five year moratorium on new business regulations and red tape from state agencies. Most important to the future of economy, this Act would establish a new Berger-style Commission to identify and make binding recommendations on eliminating the most costly and counter-productive regulations imposed on businesses.

“From 2008 to 2009, the State has lost 269,100 private sector jobs and here in the Hudson Valley we have a seen a loss of over 35,000 private jobs in the past year,” said Senator Saland. “It’s time for action. The State must adopt policies to stop the hemorrhaging and promote job creation.”