



NEW YORK STATE SENATOR

Patty Ritchie

## Ritchie Job Creation Plan Passes Senate

PATTY RITCHIE January 19, 2011



### \$5,000 Tax Credit Aims to Put New Yorkers Back To Work

State Senator Patty Ritchie (R,C-Heuvelton) today announced Senate approval of a plan to provide a \$5000 tax credit to businesses that create new jobs.

It's the same tax credit plan outlined by Ritchie in her successful campaign for State Senate, and the cornerstone of a sweeping package of measures, dubbed the "Job Creation and Taxpayer Protection Act," that aim to jumpstart the Upstate economy, rein in runaway state spending and make it harder for Albany to raise taxes.

"With an unemployment rate in Oswego, Jefferson and St. Lawrence counties hovering near 10 percent, and the economies of Northern and Central New York in desperate need of a shot in the arm, we need to take dramatic action to jumpstart our economy, limit spending, cut taxes and help businesses create new jobs," Senator Ritchie said.

"This tax credit would apply for three years, and businesses would receive an additional \$3000 credit if a new hire is chosen from among the thousands of unemployed," Senator Ritchie said.

In addition to the new tax credits, bills passed today also include:

- Moratoria on new Taxes, Fees and Red Tape: The measures prohibit new taxes, fees and bureaucratic red tape on small businesses, manufacturers and farms, and establishes a commission to propose ways to roll back existing red tape that kills jobs;
- Personal Income Tax Rollback: accelerates the phase out of the "temporary" tax hike on small businesses by one year;
- Eliminate Corporate Franchise Tax: the plan phases out the tax over two years for Main Street businesses with 50 or fewer employees.
- Rein in new taxes: A new Constitutional requirement for a 2/3 "supermajority" to raise any state tax.

"Small business is the backbone of our state's economy, and will lead us out of the current recession by creating new jobs," said Senator Ritchie. "That's why this plan targets small business, but benefits every business that creates jobs."

“New Yorkers were loud and clear that they want less spending, fewer taxes and more jobs,” Senator Ritchie said. “The Senate is listening, and we are delivering.”

Senator Ritchie said she will push for the tax credits and other job-creating provisions of the plan to become part of the new state budget.