



NEW YORK STATE SENATOR

Charles J. Fuschillo Jr.

Senator Fuschillo Calls on Assembly to Join Senate in Approving New Tax Credits for Businesses That Create Jobs

CHARLES J. FUSCHILLO JR. November 29, 2011

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Senator Charles J. Fuschillo, Jr. (R-Merrick) is calling on the Assembly to join the Senate in approving legislation to provide businesses with a tax credit for each new job they create.

“Creating jobs and putting people back to work is the best way to improve our economy. Rewarding businesses for hiring new employees is a commonsense step to promote economic development, especially at a time when over 94,000 Long Islanders are unemployed. That’s exactly what this legislation does and that’s why the Assembly should pass it,” said Senator Fuschillo.

Under the legislation, businesses would receive a three-year tax credit of up to \$5,000 for each new job they create. The credit would be equal to the amount of withholding generated from each new employee, up to a maximum of \$5,000.

Businesses could earn an additional \$3,000 credit for each person they hire who is collecting unemployment insurance from the State. This incentive would help reduce unemployment and the costs borne by taxpayers. According to the New York State Department of Labor, over 94,000 individuals are currently unemployed on Long Island.

The legislation was approved by the Senate with broad bipartisan support, but has not been acted on by the Assembly.