



NEW YORK STATE SENATOR

Neil D. Breslin

Senator Breslin Announces Historic Tax Relief for Middle Class

NEIL D. BRESLIN December 9, 2011

Overhaul of State tax code cuts taxes for 4.4 million New Yorkers

(Albany, NY) Senator Neil D. Breslin (D-Delmar) is proud to announce that the New York State Senate approved legislation which restructures the state's tax code and establishes a fair and progressive tax system and provides equity to citizens across New York.

"New York showed the rest of the nation what can be accomplished when government is committed to working for the people," said Senator Breslin. "The middle class has carried the burden of relentless taxation for decades, and I couldn't be more pleased that we are lifting a significant weight off their backs. In this new, more equitable system, everyone will pay their fair share and 4.4 million middle class New Yorkers are getting much needed tax relief."

Under the new rate structure – the first complete restructuring of the State tax code in decades – a total of 4.4 million New Yorkers will receive a tax cut, including a \$690 million reduction for middle class taxpayers, and all taxpayers would see a tax reduction or no change compared to their previous tax bill. This provides a fair, progressive, and equitable tax rate for every citizen across the state.

It also will generate \$1.9 billion in new revenue, which will help offset deep budget cuts that we all face. Moreover, this additional revenue will be invested in job creation, local mandate

relief, education, health care and mortgage foreclosure protection.

This is all accomplished while giving middle class New Yorkers their lowest state tax rate in 58 years.

Below is a breakdown of the new tax rates:

Income Level	Previous Tax Rate	New Tax Rate
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\$40,000 to \$150,000	6.85%	6.45%
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\$150,000 to \$300,000	6.85%	6.65%
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\$300,000 to \$2 million	7.85% - 8.97%	6.85%
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Over \$2 million	8.97%	8.82%
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The senator continued, "I want to thank Governor Cuomo for his strong leadership and vision to bring fairness and equity to our state tax system. This has been an historic victory for progress, the middle class, and truly all New Yorkers."

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