

NEW YORK STATE SENATOR Michael F. Nozzolic

Cutting Your Taxes and Creating Jobs

MICHAEL F. NOZZOLIO December 12, 2011

ISSUE: TAXES



This year, the new leadership we built in the State Senate, in close partnership with Governor Cuomo, took strong and decisive action to change the direction of our State. We eliminated a \$10 billion deficit, brought State spending under control and capped property taxes for the first time in our State's history.

As we look forward to a new year, it is important that we build on this success and take the next steps to cut taxes and create jobs.

That is why I am pleased to inform you that my Senate colleagues and I have again partnered with the Governor to enact a new plan that will cut taxes for millions of New Yorkers, create thousands of new private sector jobs and continue to turn our economy around. This Middle Class Tax Cut and Job Creation Plan will provide \$690 million in personal income tax relief to hardworking taxpayers, families and job-

creating local businesses.

This measure, which will set the lowest tax rate in over 50 years for the vast majority of New Yorkers, has been strongly supported by pro-taxpayers, pro-jobs organizations across the State. Here is what important job creators are saying about this unprecedented tax cut:

• "The emphasis on a flatter tax code that reduces the burden for millions of middle-class residents and business owners is extremely sensible and forward-looking."

-NATIONAL FEDERATION OF INDEPENDENT BUSINESSES

"I am also encouraged by the investment of \$1 billion in our State's infrastructure. This fund will not only create jobs, but it will also rebuild the roads and bridges that farmers depend on to bring dairy to processing and food to market."
NY STATE FARM BUREAU PRESIDENT DEAN NORTON

• "The agreement will provide relief to Upstate taxpayers and employers allowing middle class New Yorkers to bring home more of their hard-earned dollars." - UNSHACKLE UPSTATE

• "Restructuring the current income tax brackets will help ease the financial burden on hardworking taxpayers and business owners, which is vital to growing New York's economy."

- THE BUSINESS COUNCIL OF NEW YORK

In addition, this plan will provide a major boost to job creation across the State. It cuts taxes for manufacturers who are creating jobs here in Upstate New York, allowing them to hire more people and helping them to restore our region's economy. The plan will also put New Yorkers back to work by establishing the New York Works Initiative- an infrastructure investment fund that will create thousands of jobs through development of highways, bridges and other major construction projects.

This economic plan continues to demonstrate that, in stark contrast to the unprecedented gridlock and dysfunction taking place in Washington D.C., good things are happening here in New York State. We are putting people back to work, restoring prosperity, and providing relief for our taxpayers. I was pleased to partner with Governor Cuomo to enact these unprecedented reforms which reflect two of my most important and long-held priorities: cutting your taxes and creating new jobs for the people in my District.

For a comprehensive overview of the Middle Class Tax Cut and Job Creation Plan, click <u>here</u>.