



NEW YORK STATE SENATOR

John J. Bonacic

Bonacic: State Senate Republicans Push Jobs Plan

JOHN J. BONACIC March 8, 2012

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State Senator John Bonacic and members of the Senate's Republican majority are urging that tax rates for small business be reduced as part of the State budget, which is currently being negotiated.

"Small business is the key to economic growth. The policies the Senate will advance can help create a climate for job creation," Senator Bonacic said.

The Senate plan includes:

- A "HIRE-NOW-NY" tax incentive for businesses who hire new employees. For each new job created, the business would receive a tax credit of \$5,000. For every new hire of someone who is presently unemployed, the incentive would grow up to \$8,000;
- a "HIRE-A-VET" enhanced tax credit of up to \$10,000 to any business that hires a veteran returning home from military service;
- A State Spending Cap – set at 2%, or 120% the rate of inflation, whichever is *less*.
- A Constitutional amendment to help prevent future tax increases, by requiring a 2/3 majority of the Senate and Assembly in order to approve any tax increase.
- A reduction in income taxes for small business.

The proposal has been embraced by organizations such as:

- The National Federation of Independent Business, which represents the small business community, and
- The Business Council which represents the larger business community.

"We need to encourage small business to hire, cap any potential growth of government, and make it permanently harder to ever raise taxes in New York. Those steps will provide for job growth," concluded Senator Bonacic.

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