



NEW YORK STATE SENATOR

Patty Ritchie

## Ritchie Backs Job-Creating, Small Biz Tax Cut Plan

PATTY RITCHIE March 8, 2012

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### **Gives Small Business a Needed Push to Boost Hiring; Includes Extra Help for Farmers, Returning Vets**

State Senator Patty Ritchie is backing a plan to cut taxes on small businesses to create jobs and boost New York's still-struggling economy.

Senator Ritchie will push for the plan, which includes special help for farmers and returning veterans who are seeking work, to be part of the new state budget that's due April 1.

"Working with Governor Cuomo, we've cut government spending, lowered taxes and started to turn New York around, and this plan provides the extra help that small businesses need to create jobs and put more New Yorkers back to work," Senator Ritchie said.

Highlights of the plan include:

- Cutting corporate taxes 20 percent for small businesses, saving \$65 million that can be used for job creation and investment;
- Speeding up expiration of a "temporary" 2009 energy tax hike on farmers, small business and residences. The tax hike created a special burden for farmers and manufacturers, who use large amounts of electricity in their operations, and would expire a year early under this plan;
- Giving a \$10,000 tax credit to businesses for every returning veteran they hire, and \$5,000 for non-vets, and
- Increasing the value of tuition tax credits for middle class families to help make college more affordable.

The plan also continues efforts to get state government's fiscal house in order by permanently limiting the growth in state spending to the rate of inflation. Prior to last year, state spending grew by more than 3-1/2 times the inflation rate. Last year's budget cut spending, and erased a \$10 billion deficit without raising taxes.

The Senate's jobs plan would also ban new taxes in the new budget, and includes a provision that would make it harder to increase state taxes in the future.

More details about the plan are available below, and [by clicking here](#).