



NEW YORK STATE SENATOR

Michael F. Nozzolio

## Senator Nozzolio Announces 2012 New Jobs-NY Job Creation Plan Adopted by State Senate

MICHAEL F. NOZZOLIO May 30, 2012

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**Controlling Spending – Cutting Taxes – Creating Jobs**



### **THE 2012 NEW JOBS-NY JOB CREATION PLAN**

Continuing his commitment to promoting job creation, tax relief and restoring economic growth, State Senator Mike Nozzolio and his Senate colleagues today adopted the 2012 NEW JOBS-NY Job Creation Plan (S.7448). The Senate's comprehensive plan will help create thousands of new private sector jobs by delivering tax relief to small businesses and manufacturers, reducing energy costs, and enacting major fiscal reforms to make New York State more economically competitive.

"For the first time in years, New York State is on the right track to become a job-friendly, competitive State once again," said Senator Nozzolio. "The tax cuts my colleagues and I enacted today build on this momentum by helping private sector job creators get more people back to work and making New York more attractive for businesses in other states to

create new opportunities here.”

The Senate’s job creation plan is being strongly supported by statewide pro-taxpayers, pro-jobs organizations such as Unshackle Upstate, the National Federation of Independent Businesses, the Business Council of New York and the Manufacturers Association of Central New York. Highlights of the job creation measures that the Senate adopted today include:

- **ELIMINATING TAXES ON MANUFACTURERS:** The plan would spur creation of thousands of manufacturing jobs by eliminating income taxes paid by manufacturers over a three year period (\$495 million in tax relief).
- **NEW JOB CREATION TAX CREDITS:** The Senate’s plan offers incentives for employers to expand their workforce by establishing a tax credit of up to \$5,000 for every NEW job created, and up to \$8,000 if the job is filled by someone who is collecting unemployment. The plan also helps New York’s heroic servicemen and women find job opportunities by creating an enhanced credit of up to \$10,000 per year to any business that hires a veteran returning from military service.
- **TAX RELIEF FOR SMALL BUSINESSES:** Cuts corporate taxes by 20% for small businesses and provides a 10% income tax credit for small businesses with an income of less than \$250,000.00.
- **ELIMINATE THE UTILITY TAX HIKE:** In 2009, when New York City legislators controlled State government, they forced through a disastrous 2 % surcharge on utility bills that has cost families and businesses over \$1.2 billion. The Senate’s proposal would repeal this outrageous, job-killing energy tax.
- **ENCOURAGE JOB-CREATING INVESTMENT IN START-UPS:** The legislation includes a new “angel investor” tax credit program to help ensure that promising business start-ups have access to the investment capital they need to grow and expand.
- **STATE SPENDING CAP:** The legislation will cap the growth of State spending at 2 percent or to the rate of inflation.
- **CONSTITUTIONAL AMENDMENT TO HELP PREVENT TAX INCREASES:** This Constitutional Amendment would require a two-thirds “super majority” vote, rather than a simple majority, in order to adopt any tax increase – making it far more difficult to raise taxes.

“New York has come a long way in the past two years. Through the 2012 New Jobs NY plan, I have no doubt that we can accomplish even more in the key areas of job creation, tax relief and economic growth. I look forward to working with the Governor and the State Assembly to make these important measures a reality,” said Senator Nozzolio.

For more information on the 2012 New Jobs NY plan, click [here](#).