



NEW YORK STATE SENATOR

Betty Little

Little Seeks Tax Relief for Families in State Budget

BETTY LITTLE March 4, 2013

| ISSUE: **INCOME TAX**

Senator Betty Little today joined her colleagues in proposing the 2013 Family Tax Relief Act. The plan would increase existing child tax credits and the state's dependent exemption for income taxes and restore funding for the STAR rebate check.

A family earning \$55,000 with two children would see their taxes reduced about \$1,000. A single parent with one child and an income of \$45,000 annually would see tax savings of over \$800 under the Senate plan.

"With work continuing on the state budget, we want to provide some options for our colleagues in the Assembly and the governor to consider," said Little. "Many working families are struggling financially because of higher gas and food prices, increased federal taxes, a weak job market and lagging incomes. Tax relief would give them and the economy a much needed boost, helping all regions of the state."

The Senate Republican plan would increase the dependent exemption from \$1,000 to \$2,020. The exemption was last increased in 1987. Their plan also would increase the dependent care credit, last increased in 1999, and raise the maximum child tax credit from \$330 to \$375 to adjust for inflation.

Additional relief would be provided by restoring \$1.3 billion for the STAR Rebate Check Program, which was eliminated in 2009.