



NEW YORK STATE SENATOR

Jeffrey D. Klein

Senator Klein Announces Tax Credits for Small Businesses; Highlights Impact on Bronx Businesses

Jeffrey D. Klein

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BRONX, NY - Senator Jeffrey D. Klein (D-Bronx/Westchester), alongside over 35 business owners in the Bronx and Westchester, announced specific tax credits and reforms passed in the budget that will deliver targeted help to small businesses. The press conference was held at Spoto's, a local restaurant in the Bronx.

Senator Jeffrey D. Klein said, "With the early, bipartisan passage of the 2013-14 budget, I am proud to announce that this budget reflects a commitment to helping our small businesses grow. I have always believed that small, locally-owned businesses are the backbone of our communities and I am pleased to have announced specific provisions in the budget that will help to support them.

"This year's budget includes an income tax exemption for small business owners who file under a personal income tax and earn less than \$250,000 in net income. Over the course of the next three years, businesses that qualify will be able to claim a 5% business income tax exemption. This will help small businesses save thousands of dollars over the next couple of years.

"In this budget, we also were able to phase out, over the next three years, the extension of the 18-a utility surcharge, which can be especially burdensome to small businesses. Eliminating this tax will mean real savings, not just in the next three years, but for years to come.

“Finally, the Hire a Vet tax credit – a piece of legislation I am proud to have sponsored – was included in the budget. As I traveled across New York State, I was struck by the persistently high unemployment rate among veterans. This tax credit provides businesses that hire a post 9/11 veteran with up to \$5,000 and up to \$15,000 if that veteran is disabled. With nearly 15% of young veterans in the Bronx out of work, this is a real opportunity for both businesses and veterans to grow professionally.

“You can be sure that even though we have passed the budget, I will continue to be a voice for small businesses in Albany by pushing more pro-small business bills that help my district’s businesses succeed and get all New Yorkers back to work.”

Senator Klein met with small business leaders following the press conference for a roundtable discussion.

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