



NEW YORK STATE SENATOR

Catharine Young

Senate Republicans Call for Reform, Simplification, and Reduction of Taxes

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November 22, 2013

ISSUE:

- [Budget](#)

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For Release: Immediate, November 22, 2013

Tax Policy Review & Reform Initiative Outlines Goals for 2014

Senator Catharine Young (R,C,I - Olean) and her Senate Republican colleagues issued a comprehensive report on state taxes this week that calls for reforming, simplifying, and reducing personal income taxes, business taxes, estate taxes, and local property taxes. This sweeping plan, the *Tax Policy Review & Reform Initiative*, makes detailed and far-reaching proposals for reducing the burden on New York's

taxpayers, and supports enacting a permanent two-percent state spending cap with surplus revenues dedicated to cutting taxes.

The report was developed based largely on testimony given at a series of statewide public hearings conducted by the Senate's Committee on Finance, and the Committee on Investigations and Government Operations. The consistent themes reiterated by job creators was the need for broad-based tax reductions in corporate and personal income taxes, the importance of tax credits, and the need for greater simplicity in the tax code.

"With the real and substantial tax cuts and reforms we are proposing, taxpayers and small businesses will get the relief they need and deserve. We are proposing strong and meaningful changes that will significantly reduce the tax burden on New Yorkers at every level, significantly improving our business climate, creating good jobs, and giving young people the opportunities they need to be able to stay here after graduating," said Senator Catharine M. Young (R,C,I - Olean).

"We have taken important steps in the right direction in recent years, pulling New York State out of the disaster of the increasing taxes and spending we experienced when state government was controlled by one-party downstate interests. But with New York still ranked as one of the least business-friendly states in the country due to our high taxes, these reforms are imperative to keeping our economy moving forward and will be our focus this upcoming year," said Senator Young.

Highlights of the Senate report's recommendations include:

- Enactment of a permanent two-percent cap on state spending growth and dedicate every dollar of surplus savings to tax reduction;
- Create an optional simple personal income tax calculation;
- Make inflation adjustments for income brackets permanent so a taxpayer's tax burden is not increased simply due to normal wage growth;
- Eliminate unfair tax treatment by making all retirement income tax-free, encouraging seniors to stay in New York;
- Dramatically reform and reduce property taxes to provide relief for hardworking families;
- Accelerate scheduled reductions in the 18-a utility tax surcharge to two years, fully eliminating the surcharge in State Fiscal Year (SFY) 2016-17;
- Reform New York's onerous Estate Tax to better protect family farms and small businesses while eliminating the incentive to transfer wealth to other states;
- Reduce corporate tax rates; and
- Eliminate the corporate tax on manufacturers.

“This plan outlines a clear set of goals that will make our state a more affordable place to live, work, do business, and retire. I look forward to continuing to work on these initiatives to make our state thrive again,” said Senator Young.

[Click here for the full report.](#)

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