



NEW YORK STATE SENATOR

Hugh T. Farley

## New Laws to Take Effect on Wednesday, January 1, 2014

HUGH T. FARLEY December 31, 2013

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As we depart 2013 and head into 2014, the New York State Senate continues to focus on ways to reduce spending, cut taxes and help businesses create new jobs. In fact, my colleagues and I recently released a report in November outlining how taxes need to be reformed. We also gave recommendations that would create jobs. We look forward to working with the Governor and the Assembly in 2014 on these recommendations. (Click on the link to view the report: <http://www.nysenate.gov/news/senator-farley-discusses-report-tax-reform>)

In the meantime, starting the New Year, on January 1st, the following new laws will take effect that already support the focus of reducing taxes:

- \* Small Business Income Tax Reduction – Small businesses that pay under the state's personal income tax will see a \$35 million tax reduction in 2014. This is the first year of a three-year tax cut phase-in. Over the next three years, this tax cut will save small businesses \$140 million that they can use to reinvest in their businesses, to grow and create new jobs.

- \* Tax Relief for Manufacturers – Beginning January 1st, the state's corporate tax on manufacturers will be reduced by almost 10 percent. This is the first year of a three-year tax cut phase-in that will help reduce costs for manufacturers and enable them to be more competitive and maintain jobs in New York State.

- \* Tax Relief for Middle Class Families with Children -- Taxpaying families with younger children will receive some tax relief in recognition of the costs of raising a family.

- \* START-UP NY Economic Development Program – This program will create tax-free areas around the state's colleges and universities in an effort to establish new high-tech jobs and keep college graduates in this state.

Other laws taking effect on Wednesday, include:

- \* Minimum Wage Increase and Reimbursement Tax Credit – As of January 1, 2014, the state's minimum wage will increase from \$7.25 an hour to \$8 an hour.

- \* Hannah's Law -- This new law will ensure adequate insurance coverage for patients living with conditions such as Eosinophilic esophagitis, a life-threatening illness that makes it impossible to eat most foods. This bill requires coverage for administering food through feeding tubes or oral feeding.

\* Hepatitis C Screening – Beginning on January 1st, a new law will require that individuals born between 1945 and 1965 be offered a hepatitis C screening test when receiving health services from hospital inpatient care or outpatient care. There are an estimated 3.2 million Americans infected with hepatitis C, and the disease is most prevalent among this age group.

The official start to the 2014 Legislative Session begins on Wednesday, January 8th with the Governor's State-of-the-State Address. My colleagues and I in the Senate will be listening intently to his views and goals and will also discuss ways to continue our vision for New York State.