



NEW YORK STATE SENATOR

Patty Ritchie

New Year, New Opportunities for New York State

PATTY RITCHIE January 6, 2014

| ISSUE: **TAXES**

Senator Ritchie's Weekly Column

Along with a New Year come a number of new laws for New York State. As the calendar page turned to 2014, a number of new measures went into effect—many of them aimed at providing much-needed tax relief that will create new opportunities to enable businesses and taxpayers to succeed.

Here's a look at a few of the new measures:

Support for small businesses: Beginning in 2014, hundreds of thousands of small businesses that pay under the state's personal income tax will see a \$35 million tax reduction. This is the first year of a three-year tax cut phase-in, that over the next three years will save small businesses \$140 million that can be used to reinvest in their businesses in an effort to grow and create new jobs.

Tax relief for manufacturers: Starting in 2014, the state's corporate tax on manufacturers will be reduced by nearly 10 percent, saving roughly 13,000 manufacturing companies \$30 million in 2014 and a cumulative, three-year total of \$120 million by 2017-2018 when the tax reduction is fully phased-in.

Help for hardworking families: Providing tax relief for hardworking families is a new middle class family tax cut that will return hundreds of dollars this year to the pockets of hardworking New Yorkers—and save them \$1 billion annually by 2017.

As state senator, my top priorities are creating jobs and providing relief to hardworking taxpayers. That's why I supported a total of 30 different tax cuts in the past 3 years—saving New Yorkers \$3 billion.

This year, I'm looking forward to working just as hard to continue to push for new tax cuts that help to create more opportunities for New Yorkers to succeed. Best wishes for a safe, happy, healthy and prosperous 2014!