



NEW YORK STATE SENATOR

Catharine Young

Senator Young Applauds Tax Cuts, Jobs and Economic Development in State Budget

CATHARINE YOUNG March 31, 2014

| ISSUE: **BUDGET**



For Release: Immediate, March 31, 2014

ALBANY - Tax cuts to help overburdened property taxpayers, save jobs and grow the economy are some of the many highlights of the 2014-15 state budget, according to Senator Catharine Young (R,C,I - 57th District).

“By working together, we have crafted an on-time budget that includes some of the most effective tax relief progress we have seen in quite awhile. It assists seniors and hardworking, middle class families with their suffocating property tax bills. It also makes New York a more competitive business environment for manufacturers, small businesses and farmers,” Senator Young said.

“Making our state a more affordable place to live and work is essential to reversing the economic damage that was done to our state in 2009-10, when downstate controlled all of state government and they hiked 126 taxes by over \$14 billion. We still are recovering from those irresponsible policies. The Senate coalition is working hard to turn things around by creating opportunities and empowering all New Yorkers,” Senator Young said.

A new property tax relief program that is in addition to the popular STAR program will provide taxpayers with \$1.5 billion in direct property tax relief over the next three years in school districts and municipalities that develop plans to reduce costs and increase efficiencies. Localities that already have implemented cost reduction programs may have their progress counted. Up to 2.8 million homeowners could receive property tax rebates as an outcome of the program which is designed to encourage communities to keep property taxes under control, according to Senator Young.

Job-creating tax cuts will make the state’s economic climate more competitive, Senator Young said.

“Manufacturing jobs especially are important to upstate and my Senate district. By eliminating the corporate tax on manufacturers, creating a real property tax credit of 20 percent for manufacturers that lease or own property, and accelerating the elimination of the 18-a energy tax surcharge, we will make New York a more desirable place to do business,” Senator Young said.

“The 18-a energy tax reduction will help both employers and residential ratepayers by saving them more than \$600 million over the next three years. It will help small businesses and manufacturers trying to compete, and families struggling to pay their bills,” Senator Young said.

Local farmers also will benefit from estate tax reform. The state’s average farmer is 58 years old, and because of onerous estate taxes, it is difficult for younger generations to take over family farm operations. Increasing the estate tax exemption over the next five years from \$1 million to match the federal exemption of \$5 million will help encourage farm preservation, according to Senator Young.

“Agriculture continues to be one of the top industries in my district and it pumps millions into our local economy. Not only do farmers gain tax relief in the budget, but many other research and agri-business initiatives were restored,” Senator Young said.

“This focus on economic growth is extremely positive. We need good-paying jobs for our families and career opportunities for our young people so they can stay after they graduate. This budget is a major step in the right direction,” Senator Young said.

###