



NEW YORK STATE SENATOR

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Senate Co-Leader Jeff Klein and Independent Democratic Conference Deliver Major Victories for Working Families as Part of New York State Budget Agreement

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SENATE CO-LEADER JEFF KLEIN AND INDEPENDENT DEMOCRATIC CONFERENCE DELIVER MAJOR VICTORIES FOR WORKING FAMILIES AS PART OF NEW YORK STATE BUDGET AGREEMENT

Budget Package Includes Many of the IDC's Legislative Priorities Outlined in IDC's "Affordable NY" Agenda

ALBANY, NY -- As part of the final 2014-2015 budget, Senate Co-Leader Jeffrey D. Klein (D-Bronx/Westchester) and the Independent Democratic Conference (IDC) hailed a series of major legislative accomplishments that will help make New York more affordable for working class residents. The budget framework includes many of the IDC's original proposals that were introduced as part of its "Affordable NY" agenda released earlier this year.

These items include a significant increase in funding for child care subsidies; a major expansion of the EPIC program to control the rising prescription drug costs affecting seniors; and an expansion of the SCRIE program and a new circuit breaker tax credit that will give middle class renters and homeowners the relief they deserve. The budget also delivers on Senator Klein's commitment to make a historic investment in early childhood education.

Senate Co-Leader Jeffrey D. Klein said: "For the first time in decades, we have passed a fourth-straight on-time budget that will make New York more affordable for working families across our state. This budget delivers on the Independent Democratic Conference's pledge to lift-up working families and provide them with the relief they need. By investing \$340 million in full-time, universal statewide pre-K, delivering millions in new childcare subsidies for working families, and vastly expanding the EPIC program to reduce prescription drug costs for seniors, this budget sets the right priorities for our state."

Expanding EPIC and Lowering Prescription Drug Costs

With the costs of prescription drugs continuing to skyrocket, the IDC proposed—and delivered—a major expansion of the Elderly Pharmaceutical Insurance Coverage program (EPIC). As a result of the expansion, income eligibility limits increased from for individuals and for seniors. This expansion will allow an additional 25,000 middle-income seniors to substantially lower their out-of-pocket medical expenses.

Rent Freezes for Seniors

This budget includes an expansion of the Senior Citizen Rent Increase Exemption (SCRIE), a New York City-based program that freezes rent costs for income-eligible seniors. This year's budget package vastly expands the number of seniors who can qualify for the rent freeze, by increasing the income eligibility threshold from \$29,000 to \$50,000 per year. This is the largest expansion of the rent freeze program since it's inception and will result in rent freezes for an additional 25,000 middle income New York City seniors.

Funding Child Care Subsidies

As the IDC laid out in numerous reports over the past year, New York is one of the least affordable states for childcare in the country. Reductions in state funding for some of New York's most important subsidy and enrollment programs compounded the crisis, leaving many working parents without an affordable childcare option. During this year's budget negotiations, the IDC recognized this problem and successfully secured \$55 million in new childcare funding. This funding will create an additional 5,000 childcare slots for working families and will provide thousands of families with new resources to enroll their children into childcare.

Establishing a Renters Tax Credit and Circuit Breaker for New York City Residents

As a means of providing additional financial relief, this budget will enable more than one million low-to-middle income New York City renters to become eligible to receive a renters tax credit. In addition, a new circuit breaker tax credit will bring needed relief to an additional 300,000 working families in New York City. At the urging of the IDC, this circuit breaker proposal will also cover condo and co-op owners.

Making Historic Investments in Early Education

This budget commits \$1.5 billion over the next five years to support the establishment of a statewide universal full-day pre-kindergarten program. This will provide a record investment of \$340 million in each of the next two years to cities that outline a clear path for providing universal pre-k, as well as \$300 million for New York City alone. This will ensure that tens of thousands of four year-olds throughout the state receive the early quality education they deserve. Overall, this budget provides for a \$1.1 billion increase (5.3%) in education funding, the largest increase in more than five years, with 70% of that increase targeted toward high-need schools. This will ensure that New York schools are adequately funded and have the resources they need to perform at higher standards.

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