



NEW YORK STATE SENATOR

Terrence Murphy

Murphy signals support on aspects of 2015 opportunity agenda

TERRENCE P. MURPHY January 22, 2015

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ALBANY, NY - Reacting to today's combined State of the State and executive budget presentation by the Governor, State Senator Terrence Murphy said he supports some of the Governor's proposals. Elements of the plan mirror Murphy's priorities for middle class tax relief and infrastructure improvements.

"As a town councilman who passed the first back-to-back tax cuts in a generation, I can appreciate this fiscally responsible plan for state spending which, sticks to a two spending percent cap," Murphy said. "The state is doing what we have asked our municipalities to do, which is live within our means. The Governor has also recognized that small businesses are the engine of our economy, and I support the small business tax cuts that will bring us down to the lowest rate since 1917."

The executive budget's proposed tax cut would put small business tax rates at their lowest level ever, reducing the net income tax rate from the current 6.5 percent to 2.5 percent over a three year period for small businesses that file under the corporate franchise tax. Murphy said he would also like to see an accelerated phase out of the 18-A utility tax surcharge, while maintaining the focus on property tax relief and making the tax cap permanent.

"Lower taxes means more jobs, and with the bold investments this budget proposes that restore the Environmental Protection Fund to \$172 million and fund new technologies like Shared Solar and community net metering, we can ensure these are green jobs," Murphy said. "While there is additional funding proposed to lure green jobs to certain regions of the State, I want to make sure the Hudson Valley is included in these initiatives."

"Creating jobs also means funding our infrastructure and fixing our crumbling roads, and bridges," Murphy said. "The \$5 billion in windfall legal settlements should be used to fund these projects and new investments in our water and sewer systems. There are several worthy infrastructure projects in the Hudson Valley that I commend the Governor for presenting and will work in a bipartisan manner to generate support for them."

The most important investment that a budget should make, Murphy noted, is in our children's education. "I want to see this budget changed to one that once and for all eliminates the Gap Elimination Adjustment scheme, a five percent take-back of our school funding instituted by Albany Democrats in 2009, and that is exactly what our Senate Majority Conference intends to put forward," he said.

The Senator vowed to fight for the needs of the 40th senate district in the upcoming legislative budget negotiations. The Governor, who lives in New Castle, is a resident of Murphy's district.