



NEW YORK STATE SENATOR

John J. Bonacic

## Senate Passes Fiscally Responsible Budget Resolution

JOHN J. BONACIC March 12, 2015

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(Albany, NY)- Senator John J. Bonacic (R/C/I-Mt. Hope) delivered the following statement on the passage of the Senate one-house budget proposal. The proposal would create a new property tax rebate program for middle class homeowners, extend historic opportunities to students and make significant investments in New York's infrastructure to create good-paying jobs.

“This Senate budget plan focuses on the priorities taxpayers and middle class families in New York State care about,” said Bonacic. “By passing this proposal today, Senate Republicans are renewing their commitment to the taxpayers of this state, by providing new property tax relief, rebuilding our infrastructure to spur job creation and giving students the opportunities they deserve. The Senate has taken a major step today in the process of ensuring another on-time state budget.”

Some of the highlights of the Senate budget resolution are:

### **Property Tax Relief**

The Senate plan for property tax relief would:

Create a new property tax rebate program. The rebate, when combined with the existing property tax freeze, will provide the average New York homeowner with a rebate check totaling \$458.

Make every New York STAR homeowner eligible for a tax cut. In contrast, the Governor’s plan would not have provided this tax cut to New York STAR homeowners.

Make the statewide property tax cap permanent.

### **Education**

The Senate plan for education would:

Increase school aid an additional \$800 million over what the Governor proposed, to \$1.9 billion.

Completely eliminate the \$1.036 billion that remains of the Gap Elimination Adjustment (GEA)

Include the Education Investment Tax Credit in their proposal; increase community college base aid by \$100 per Full Time Equivalent (FTE) and raise the Tuition Assistance Program (TAP) ceiling to include families making up to \$100,000 a year, benefitting an additional 15,800 students.

### **Economic Development, Job Creation, Infrastructure**

The Senate Plan for Economic Development would:

Advance a \$200 million small business package that would increase the business income tax exemption from 5 percent to 10 percent for all businesses and farms that file under the personal income tax, have no more than \$500,000 in business income and at least one employee. This would save small businesses more than \$125 million annually.

Completely eliminate the job-killing 18-a energy tax surcharge, saving homeowners and businesses \$285 million over two years.

Include \$1.5 billion for upstate revitalization projects and provide an additional \$1.5 billion for highway and bridge capital projects – doubling the Executive's proposal.

Call for \$700 million for regionally significant economic development projects statewide, \$25 million for upstate transit capital projects and \$50 million for the Consolidated Local Streets and Highway Program (CHIPS).

## **Agriculture**

The Senate Plan for Agriculture would:

Put in place a multi-part, “Grown in New York” agriculture plan to help meet the needs of consumers and the demand for locally-grown food, and support local farmers in their efforts to provide quality, fresh food and strengthen rural communities.

Help farmers expand their markets by providing monies to create five local transportation cooperative to help farmers move their products and offer a \$250,000 New York State Thruway toll rebate to help lower the transportation of these goods.

By voluntarily reducing spending, the state has erased a \$10 billion deficit inherited from the previous all-Democrat, all-New York City government and created a surplus. New York is now on much stronger fiscal footing than it was five years ago.

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