



NEW YORK STATE SENATOR

John J. Bonacic

NY Senate Passes Legislation Protecting Homeowners by Making Tax Cap Permanent

JOHN J. BONACIC May 19, 2015

| ISSUE: **TAXES**

(Albany, NY)- Senator John J. Bonacic (R/C/I-Mt. Hope) announced today that the New York State Senate has passed legislation (Senate Bill S.5597) making the state 2% property tax cap, implemented in 2011, permanent. The Senate included a permanent tax cap in its one-house budget resolution in March, and this legislation affirms the commitment made then by the Republican Conference to continue to work to improve the economic conditions in New York.

“The enactment of the property tax cap has been truly effective at generating savings for homeowners and businesses,” said Bonacic. “By making the tax cap permanent, we can encourage people to stay in New York, keep jobs here, and promote an environment that encourages economic development and job creation.”

In the first three years in New York the property tax cap has saved \$7.6 billion and is projected to save billions more as we move forward.

The bill will now move to the Assembly.

###

