



NEW YORK STATE SENATOR

Susan Serino

## SERINO CHAMPIONS SWEEPING TAX CUTS FOR MIDDLE CLASS, SMALL BUSINESSES, AND SENIORS

SUSAN SERINO March 9, 2016

| ISSUE: **TAX CUTS**



### **SERINO CHAMPIONS SWEEPING TAX CUTS FOR MIDDLE CLASS, SMALL BUSINESSES, AND SENIORS**

ALBANY, NY—Senator Sue Serino (R, C, I—Hyde Park) today joined her colleagues at a press conference in Albany to announce long-awaited, sweeping tax cuts including, \$3.5 billion in yearly tax cuts for middle class taxpayers, more than \$494 million for small businesses and \$275 million for seniors.

*“The number one complaint I hear from constituents is that taxes are just too high,” said Senator Serino. “When I came to Albany, I promised to work tirelessly to cut them wherever and however I could. Today’s announcement proves that the voices of New Yorkers are being heard and we are working to make New York more affordable for everyone.”*

The proposal includes initiatives to:

- **Increase Small Business Income Tax Exemptions**
- **Fully Eliminate the 18-a Utility Tax Surcharge**
- **Save on Estate Taxes to Help Future Generations of Business Owners**

Most notably, the plan also proposes to **cut middle class tax rates to the lowest level in 70 years** by creating a new ‘Middle Class Income Tax Relief Program. Starting in 2018, a total of 5 million eligible taxpayers – including more than 770,000 small businesses who file under the Personal Income Tax – would begin seeing savings. When fully implemented in 2025, middle class New Yorkers will pay a 25 percent lower tax rate and save \$3.5 billion in taxes each year.

Further, the plan aims to give **more financial security to New York’s seniors by including** a tax cut that would provide the first increase to the exempt amount of private pensions and retirement income since 1981, saving approximately \$275 million annually when fully phased in.

The proposal would exempt from state taxes, private pensions and retirement income of up to **\$40,000**. Phased in over three years, this proposal would raise the threshold from the current \$20,000—a threshold that hasn’t been lifted since **1981**. **The proposal would save 377,000 seniors an average of \$361 in the first year alone.**

*Senator Sue Serino continued, “As Chair of the Senate’s Aging Committee, I hear every day from older New Yorkers who are concerned about rising costs --about paying their taxes, affording their prescription drugs and making ends meet. Our seniors have spent their lives building the communities we know and love. We owe it to them to make New York a place where they can afford to enjoy their Golden Years.*

*Today, we're going beyond rhetoric to help make that a reality."*

To view the full proposal, click [here](#).

To view Senator Serino's remarks at the press conference, click [here](#).