



News from
Senator
Jeffrey D. Klein
Serving Bronx/ Westchester

For Immediate Release: April 19, 2013
CONTACT: Anna Durrett, 415.203.1455

SENATOR KLEIN ANNOUNCES TAX CREDITS FOR SMALL BUSINESSES; HIGHLIGHTS IMPACT ON BRONX BUSINESSES

BRONX, NY - Senator Jeffrey D. Klein (D-Bronx/Westchester), alongside over 25 business owners in the Bronx and Westchester, announced specific tax credits and reforms passed in the budget that will deliver targeted help to small businesses.

Senator Jeffrey D. Klein said, “With the early, bipartisan passage of the 2013-14 budget, I am proud to announce that this budget reflects a commitment to helping our small businesses grow. I have always believed that small, locally-owned businesses are the backbone of our communities and I am pleased to have announced specific provisions in the budget that will help to support them.

“This year’s budget includes an income tax exemption for small business owners who file under a personal income tax and earn \$250,000 or less in net income. Over the course of the next three years, businesses that qualify will be able to claim a 5% business income tax exemption. This means real savings for small businesses.

“In this budget, we also were able to phase out, over the next three years, the extension of the 18-a utility surcharge, which can be especially burdensome to small businesses. Eliminating this tax will mean real savings, not just in the next three years, but for years to come.

“Finally, the Hire a Vet tax credit – a piece of legislation I am proud to have sponsored – was included in the budget. As I traveled across New York State, I was struck by the persistently high unemployment rate among veterans. This tax credit provides businesses who hire a post 9/11 veteran with up to \$5,000 and up to \$15,000 if that veteran is disabled. With nearly 15% of young veterans in the Bronx out of work, this is a real opportunity for both businesses and veterans to grow professionally.”



BRONX, NY – Senator Klein, surrounded by local business owners in the Bronx, announces small business tax credits in the 2013-14 New York State budget.

###