

The 2010 Job Creation and Retention Package: Fact Sheet

"Lowering New York's second worst in the nation business tax climate and cost of doing business is really what small business needs to survive and grow, and that's exactly what this job creation plan will do. The proposal put forth today by the Senate Republican Conference is the right recipe for expanding our economy and deserves bipartisan support in both houses of the Legislature." Mike Elmendorf, NYS Director, National Federation of Independent Business, NY's leading small business advocacy association.

The Senate Republican Conference has advanced a comprehensive plan to improve New York's economy, cut taxes, and help create thousands of new jobs across the State. Elements include:

- **Cap on State Spending:** Imposing a constitutional cap on state spending is one of the most critical steps we can take to improve New York's overall business climate. A cap on spending will help break the never-ending cycle of tax and fee increases that stifle job creation and new economic investment.
- **Job Creation Tax Credit:** An average \$2,500 - \$5,000 credit to employers in New York for every new job created / only new jobs that expand total payroll. They would receive up to \$3,000 in an additional credit for hiring a New Yorker on unemployment.
- **Small Business Tax Freedom Plan:**
 1. Enact a moratorium on any new taxes or fees on small businesses, manufacturers and farms.
 2. Accelerate the phase-out of the 2009 personal income tax increase for small businesses.
 3. Cut corp. franchise tax in half for small businesses.
- **Red Tape Moratorium Plan:**
 1. Enact a moratorium on new business regulations and red tape from state agencies. Any new regulations would have to be approved by Legislature.
 2. Establish new commission to identify and make binding recommendations on eliminating the most costly and counter-productive regulations.