



NEWS FROM
Senator Chris Jacobs
REPRESENTING THE 60TH NEW YORK SENATE DISTRICT

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JACOBS BILL OFFERS GREATER OVERSIGHT TO TAX BREAK PROGRAMS

Legislation approved in response to study showing New York State's lax oversight

(Albany, NY) — New York State Senator Chris Jacobs (60th SD) announced passage of legislation (S5937) to require an independent entity to periodically conduct an evaluation of the many tax incentive programs New York State offers for economic development.

Jacobs' push to secure approval of the bill was in response to a recent study conducted by the non-governmental organization Pew Charitable Trust. The study ranked New York State at the bottom in terms of having policies to evaluate the effectiveness of their tax incentive programs to spur business growth and economic development, and listed New York as one of 23 states that have no regular oversight of such programs.

"It is impossible for government officials and our citizens to make decisions about the merit of these tax incentives without effectively evaluating their success," said Jacobs. "This legislation will give us the tools to do just that," Jacobs added.

The legislation calls on the State Department of Tax and Finance to contract with an outside evaluator to report on the cost and benefit of every tax incentive program in New York State every three years.

"After this evaluation is done, policy makers can make informed decisions on whether or not certain tax breaks and incentives have a real impact on creating jobs and business growth in a greater effort to curb the waste of taxpayer money," said Jacobs.

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