



NEW YORK STATE SENATOR

Rachel May

## Senator Rachel May and Senate Democrats Announce Lowest Personal Income Tax Rate in over 70 Years For Middle-Income Earners

DAN MESSINEO April 3, 2024

| ISSUE: **MIDDLE CLASS TAX CUT**



Thanks to Middle-Class Tax Cuts implemented by the Senate Democrats, Central New Yorkers will see significant savings when filing their taxes this year (Syracuse, NY). As New Yorkers prepare to file their 2023 taxes, Senator Rachel May (SD-48) announces the full breadth of savings that middle-income earners will see thanks to the Senate Democratic Majority's accelerated implementation of the Middle-Class Tax Cuts on Personal Income Taxes. These cuts, which started being phased in during 2018, were

scheduled to take full effect in Tax Year 2025. However, thanks to Senator May and the Senate Democrats, this schedule was fast-tracked so the full savings rate would go into effect for Tax Year 2023.

With these new rates, middle-income earners filing their income tax this year will save between 0.40% and 0.83% and pay the lowest rate in over 70 years. This translates into thousands of dollars saved across the region for Senator May's district.

For the following demographics in Senator May's district:

- 47,284 individuals **will save an average of \$282.**
- 19,510 heads of household **will save an average of \$290.**
- 39,929 married couples **will save an average of \$552.**
- **106,723 taxpayers will save an average of \$384, for a total of \$41,018,129.**

*\*Data based on the 2022 census represents an underestimation of savings.*

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*“New York’s middle-class households are the backbone of our economy. Instead of using their hard-earned money as an emergency fund for the state, we must take every possible measure to safeguard their savings and ease the financial burden that many of them are facing. That’s why I am proud to have worked towards expediting the full implementation of our historic Middle-Class Tax Cuts. Now, families will rightfully pay the lowest rate on their personal income taxes in approximately three generations and retain more of their earnings, where it belongs - in their bank accounts,” said Senator Rachel May.*