



NEW YORK STATE SENATOR

Jeremy Cooney

With Tax Day Approaching, Senator Cooney Announces Lowest Personal Income Tax Rate In Over 70 Years For New York's Middle Class

JEREMY COONEY April 3, 2024



Savings Are A Result Of The Senate Majority's Implementation Of 2018 Middle Class Tax Cuts
(ROCHESTER, NY) - Senator Jeremy Cooney (D-Rochester) today announced that Monroe County's middle class taxpayers will see substantial savings on their tax returns this year thanks to tax cuts implemented by the New York State Senate.

In 2018, New York State began phasing in a Middle Class Tax Cut (MCTC) on personal income taxes that was originally scheduled to take full effect in 2025. Senator Cooney explained that he, with the Senate Majority, accelerated this timeline and now the *tax cuts have been fully implemented in time for this year's filings*. Middle class New Yorkers will now save between .4%-.83% on their taxes in comparison to what they paid in 2018. It's expected that these tax cuts will save the middle class close to \$1.7 billion in total across the state. These rates are the lowest they've been in New York in over 70 years.

"The bottom line is that these tax cuts mean more money in the pockets of New York's hard working families," said **Senator Jeremy Cooney**. "I remain committed to making our state more affordable for our families and I'm proud that local residents will benefit from some of those efforts this year. Tens of thousands of taxpayers in Monroe County alone will save more of their hard-earned money thanks to some of the lowest tax rates in decades."

A breakdown of the expected savings can be seen below:

Expected Savings in Senate District 56 (parts of Monroe County)

48,859 individuals will save an average of \$287.

23,410 heads of household will save an average of \$305.

39,146 married couples will save an average of \$555.

In total, 111,415 taxpayers in SD56 will save an average of \$385, for a total of \$42,879,206

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