



NEW YORK STATE SENATOR

Iwen Chu

## Senator Iwen Chu and Senate Democrats Announce Lowest Personal Income Tax Rate in over 70 Years For Middle Income Earners

IWEN CHU April 11, 2024

Thanks to Middle Class Tax Cuts implemented by the Senate Democrats, southern Brooklyn New Yorkers will see significant savings when filing their taxes this year

**(Brooklyn, NY)** As New Yorkers finish filing their 2023 taxes, Senator Iwen Chu (SD-17) 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. In last year's State Budget, Senator Chu voted to continue the phase-in of these cuts so that they would take effect in Tax Year 2023.

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

For the following demographics in Senator Chu's district:

- 22,378 individuals will save an **average of \$318**.
- 16,951 heads of household will save an **average of \$397**.
- 37,730 married couples will save an **average of \$420**.
- 77,059 taxpayers will save **an average of \$385, for a total of \$29,682,878**.

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

**Senator Iwen Chu** said, “As the cost of day to day living continues to stretch average New Yorkers thin, the last thing they need is to be hit with a huge tax bill in April. That’s why we fought to bring down the personal income tax rate for our middle income earners in a shorter timeframe and boost savings for thousands of families in my district. This is a win for our economy, it’s a win for our families, and it’s a win for affordability in our state.”