



NEW YORK STATE SENATOR

William Larkin

Senate Rejects \$800 Million In Higher Taxes & Fees; Provides \$2.4 Billion In Property Tax Rebates & \$723 Million In Business Tax Cuts To Create Jobs

WILLIAM J. LARKIN JR. March 25, 2007

Senator Bill Larkin (R-C, Cornwall-on-Hudson) said that as the April 1st deadline nears for the 2007-08 state budget, the Senate is fighting to provide tax relief for overburdened New Yorkers.

"The Senate's plan is the only one that rejects more than \$800 million in new and increased taxes and fees on business proposed by the Governor," said Senator Larkin. "Our plan actually cuts taxes on businesses to create new jobs and help small businesses succeed and grow in New York. The Governor and the Assembly have no plans to include these critical measures in the state budget."

Larkin continued, "Our plan would give desperately needed property tax relief directly to the hardworking, overburdened taxpayers of New York in the form of a check from the government. The Governor needs to recognize this as the state's number one priority so we can pass an on-time budget."

The Senate budget rejects the Governor's tax and fee hikes

Rejects more than \$800 million in new and increased taxes and fees this year, growing to over \$2 billion next year, including tax increases on hospitals, nursing homes and financial

services.

The Senate budget provides greater tax relief for property taxpayers

Provides \$2.6 billion in property tax relief that would triple the size of direct tax rebate checks to all homeowners, growing to \$3.4 billion next year.

The Senate Budget provides tax relief to business to create jobs

Provides more than \$723 million in business tax relief this year to create new jobs, growing to more than \$1.8 billion next year.

Business tax cuts include:

- eliminating income and corporate franchise taxes on manufacturing, saving \$550 million;
- \$350 million in tax credits to help small businesses afford rising energy costs
- \$150 million in direct property tax rebate checks for small businesses and
- providing tax incentives for emerging technology companies to manufacture in New York so they can grow here and create new jobs.