



NEW YORK STATE SENATOR

Kenneth P. LaValle

Senator LaValle Supports Job Creation Bill in Senate

KENNETH P. LAVALLE March 2, 2010

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Senator Kenneth P. LaValle today announced that legislation introduced by Senate Republicans will make New York State more competitive for business growth and, when combined with a federal jobs plan, businesses could save thousands of dollars. The plan includes a jobs tax credit, eliminates the corporate franchise tax for small business and manufacturing, rolls back the personal income tax surcharge that hit small businesses last year, and eliminates wasteful regulations.

According to Senator LaValle, the jobs bill would provide incentives similar to those passed last week by the United States Senate, which also includes a tax credit for businesses that create new jobs. The highlight of Senate Republican's plan is a tax credit that would provide an incentive for small businesses to create new jobs. The state credit could be up to \$5,000, with a \$3,000 bonus for hiring an unemployed person. The federal tax credit applies only when hiring an unemployed individual. Therefore, an employer would realize additional hiring incentives when hiring someone off the unemployment rolls.

"New York lost nearly 270,000 jobs last year and it is estimated that we will lose another 40,000 by the end of this year," said Senator LaValle. "Yet, the Senate Democrats have no job creation plan. They had a task force that never issued a report and, this year, are holding more roundtables.

“We cannot just talk about what we’re going to do. The Senate Republicans are committed to putting this plan into motion so that we can get New Yorkers back to work. We are prepared to pass this measure and hope the Democrats will join us in this effort to steer the economy in the right direction,” concluded Senator LaValle.