



NEW YORK STATE SENATOR

Kevin S. Parker

## Senator Parker Applauds the Governor for Protecting Middle Class New Yorkers

KEVIN S. PARKER December 7, 2011

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(Albany, NY) Today Senator Parker (D-21) stated that the Governor has helped pass much needed changes to the State's tax code to will help middle-class New Yorkers. Under the Governor's restructuring, 4.4 million taxpayers will pay less than they do under the old rate. "This is what New York needs to begin our return to economic stability," stated Parker.

Senator Parker said allowing the Millionaire's Tax to sunset would have devastated an already challenged economy, with the loss of billions in tax revenue. "My colleagues and I have maintained that allowing this tax to fail would hurt, not help our economy. I applaud

the Governor for taking the lead on this to make sure we did not return next session to an even larger than anticipated budget deficit” stated Parker.

Under the new structure no taxpayer pays more than they are currently paying and the middle-class are receiving a much needed break. Parker recited that “despite what our proponents have argued, studies from our neighboring state of New Jersey, where millionaires are taxed at a greater rate, have shown that the millionaires are not going to leave.” Parker was referring to the “Millionaire Migration Study” in the National Tax Journal, June 2011.

#### About Senator Kevin Parker

Senator Kevin S. Parker is intimately familiar with the needs of his ethnically diverse community that consists of 311,000 constituents in Flatbush, East Flatbush, Midwood, Ditmas Park, Kensington and Borough Park. He is the Ranking Member of the Senate Energy and Telecommunications Committee, former Majority Whip and Chair of the Democratic Task Force on New Americans.

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