



NEW YORK STATE SENATOR

Charles J. Fuschillo Jr.

## Senator Fuschillo Announces New Job Creation Plan

CHARLES J. FUSCHILLO JR. March 7, 2012

| ISSUE: **ECONOMIC DEVELOPMENT**

**Controlling Spending – Cutting Taxes – Creating Jobs**

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## **THE 2012 NEW JOBS-NY JOB CREATION PLAN**

*2012 NEW JOBS-NY Plan Would Create Jobs, Cut Taxes, and Control State Spending*

Senator Charles J. Fuschillo, Jr. (R-Merrick) today announced a new job creation plan which would reward businesses for creating jobs, cut business taxes, and make New York State more economically competitive. The plan will be included in the Senate budget resolution to be acted upon soon.

“Creating jobs and promoting economic development must continue to be a top priority. We took great steps forward last year to revitalize our economy by cutting taxes, reducing spending, and enacting new job creation and economic development measures. This plan would build on that progress and keep New York State headed in the right direction,” said Senator Fuschillo.

The 2012 NEW JOBS-NY Job Creation Plan includes:

**Job-Creating Tax Cuts:**

\* Small businesses would see a corporate tax rate cut from 6.5 percent to 5.2 percent- a reduction of approximately 20 percent. It would also eliminate the fixed dollar minimum.

\* Small businesses that pay under the personal income tax would also receive a 10 percent tax credit if they have at least one employee and a business income of less than \$250,000.

\* The 18a assessment increase that raised utility costs for New Yorkers, which Senator Fuschillo strongly opposed, would be repealed one year ahead of schedule. The tax would be phased out by 2013 instead of 2014 under the plan, helping reduce energy costs and boost the economy.

\* Students and families would receive more relief from rising college tuition costs through an increase in the State’s tuition tax deductions and credits. Both the deductions and credits would be tied to the Higher Education Price Index, which would result in the current deduction rising from \$10,000 to \$13,820 and the maximum credit increasing from \$400 to \$553.

**New Incentives for Job Creation:**

\* “Hire-Now-NY” tax incentive would provide businesses with a tax credit of up to \$5,000 for each new job they create. The tax credit would increase to up to \$8,000 if the business hires someone off the unemployment rolls.

\* Businesses could receive an enhanced “Hire-A-Vet” tax credit of up to \$10,000 if they hire a veteran returning home from military service.

### **Regulatory Reform and Taxpayer Protection:**

\* Make state agencies more responsive when issuing permits or professional licenses to help improve the State’s economic climate and cut through bureaucratic red tape. State agencies would be required to publicly disclose their response times and how long applicants can expect to wait for approval. If approval takes more than 134 percent of the average processing time, applicants would get a refund.

\* Create a moratorium on new taxes and fees in the upcoming state budget to help strengthen our economy and create jobs.

\* Make it far more difficult for Albany to raise taxes by amending the state constitution to require a two-thirds “super majority” vote, rather than a simple majority, for any tax increase.

\* Enact a cap on state spending to ensure fiscal responsibility and improve the state’s overall economic climate. The cap would be set at two percent or 120 percent of inflation, whichever is less.

The plan would build on the successes of 2011, including an on-time state budget that closed a \$10 billion deficit without raising taxes, new job creation and economic development measures, tax cuts for middle class families, and beginning the repeal of the MTA payroll tax.