



NEW YORK STATE SENATOR

Stephen M. Saland

Senator Saland Unveils “New Jobs-NY” Job Creation Plan

STEPHEN M. SALAND May 29, 2012

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Senator Steve Saland (R,I,C – Poughkeepsie) continues his strong focus on job creation and economic growth by announcing that the Senate will pass legislation this week to implement the 2012 NEW JOBS-NY Job Creation Plan. The Senate’s comprehensive plan will help to create thousands of new private sector jobs by delivering tax relief to small businesses and manufacturers, reduce energy costs, and enact major fiscal reforms to make New York State more economically competitive.

“Over the past two years, we’ve enacted two fiscally responsible state budgets, reduced spending and have worked to move our State in the right direction,” stated Senator Saland. “Our new tax cut and job creation plan will build on this progress, create thousands of new jobs and help to ensure a stronger future for New York State.”

Among the highlights of the Senate Republican’s NEW JOBS-NY plan, which is supported by statewide business organizations, including the Business Council of New York, Unshackle Upstate and the National Federation of Independent Businesses, are the following:

- **ELIMINATING TAXES ON MANUFACTURERS:** The plan would spur creation of thousands of manufacturing jobs by eliminating income taxes paid by manufacturers over a three year period (\$495 million in tax relief).

- 20 PERCENT CORPORATE TAX CUT FOR SMALL BUSINESSES: This cut in the corporate tax rate will save nearly 200,000 small businesses \$49 million.
- 10 PERCENT TAX CREDIT FOR SMALL BUSINESSES: This tax cut would save 800,000 small businesses \$80 million.
- MAJOR ENERGY TAX CUT: The legislation accelerates the phase-out of the 500 percent energy tax hike Senate Democrats previously approved.
- NEW INCENTIVES FOR EACH NEW JOB CREATED: The bill includes new job-creating incentives that would give businesses a tax credit of up to \$5,000 for each new job they create; up to an \$8,000 credit if the new job goes to someone on unemployment; up to a \$10,000 credit if a business hires a returning military veteran.

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