



NEW YORK STATE SENATOR

James L. Seward

## Seward Legislation Part of Senate Job Creation Package

JAMES L. SEWARD June 18, 2012

| ISSUE: **ECONOMIC DEVELOPMENT, SMALL BUSINESS**

ALBANY, 06/18/12 – The New York State Senate today passed a series of job creation bills that will reduce the cost of doing business in New York and enhance economic development.

A bill, sponsored by Senator James L. Seward R/C/I-Oneonta), that would eliminate all business taxes on manufacturers (S.7663) was among those receiving approval.

**“New York State has a proud manufacturing tradition, but that tradition has suffered in recent years,”** said Senator Seward. **“Eliminating the manufacturing tax will breathe new life into this vital economic sector and help create good paying jobs.”**

Over a three year period, the legislation would provide manufacturers throughout the state with \$495 million in tax relief - phasing out the taxes they pay under the state’s corporate franchise tax and personal income tax.

**“New York needs to offer businesses an incentive to locate here and grow – removing the manufacturing tax would be solid motivation. This is a pro-growth, pro-jobs bill that will cut the tax burden for our businesses and lead to real economic growth,”** Seward added.

The senate also passed legislation to help grow and expand the craft beer industry in New York State including a bill (S.7728) Senator Seward co-sponsored that would establish a special tax credit for small craft breweries.

The legislation, in response to a recent NYS Supreme Court order which hurt a number of New York's craft breweries, would allow a credit to small brewers for the first 200,000 barrels of beer brewed in New York and a \$150 credit for each beer label registered with the NYS Liquor Authority (only for beer labels where less than 1,500 barrels are produced annually in New York.)

**“New York’s craft brewing industry is expanding statewide, with several growing breweries in my district. This tax credit flattens the effect of a recent court decision and will allow that growth to continue,”** Seward said.

The bills have been sent to the assembly.