



NEW YORK STATE SENATOR

James L. Seward

Seward Legislation Part of Senate Job Creation Package

JAMES L. SEWARD June 18, 2012

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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.