



NEW YORK STATE SENATOR

Simcha Felder

Felder Pushes Family Tax Cuts Act

SIMCHA FELDER March 7, 2013

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Plan Would Increase Family Tax Credits and Restore STAR Property Tax Rebate Checks

Senator Simcha Felder (D-Brooklyn) joined Republican Leader Dean Skelos and Conference members today to unveil the Family Tax Relief Act, a package of tax relief and reform measures designed to provide a major economic boost to New York's struggling middle class families.

The Senate Republican plan would increase tax breaks that have not kept pace with

inflation, and, in some instances, haven't been adjusted for more than 25 years. The plan also restores the STAR property tax rebate check program to provide real and direct relief to millions of New Yorkers who pay some of the highest property taxes in the country.

"For far too long, New York State has treated us like an ATM machine," said Senator Felder. "It is high time that we stop asking New Yorkers to withdraw their hard-earned monies and turn it over to the government to support our bloated budget. The Family Tax Relief Act puts money back where it belongs – into the pockets of financially over-burdened families – and sets New York on a good course to fiscal health."

The Senate plan would more than double the value of the Dependent Exemption; increase the Child Tax Credit and provide an additional \$500 child tax credit; increase the value of the Dependent Care Credit; and restore STAR property tax rebate checks.

"Federal payroll taxes went up, paychecks got smaller, the cost of health care, gas and tuition have gone through the roof, and family budgets are squeezed even tighter," Senate Republican Leader Skelos said. "Just when families find a way to make ends meet, somebody moves the ends."

For a family with an annual income of \$55,000 and two children, the total increase in tax savings would be \$1,036. A family making \$100,000 a year with two children would have their tax savings increased by \$812. A single parent with one child and an income of \$45,000 per year would see an increased tax savings of \$811 under the Senate plan.

The U.S. Commerce Department recently reported that retail sales across the country slowed down after the federal payroll tax was increased and consumers took home less money in their paychecks. According to the IRS, the payroll tax hike took \$83 a month away from an individual with an annual salary of \$50,000; \$125 a month from a worker making \$75,000 and

\$166 a month from someone earning \$100,000 a year.

“The Family Tax Relief Act is in keeping with my commitment to cut taxes for all New Yorkers, especially the middle class,” said Senator Felder. “I believe it is the responsibility of government to put an end to runaway property taxes, skyrocketing costs for basic necessities, and to help struggling families survive.”