



NEW YORK STATE SENATOR

Charles J. Fuschillo Jr.

## Senator Fuschillo Supports New Job Creation Plan

CHARLES J. FUSCHILLO JR. March 8, 2013

| ISSUE: **ECONOMIC DEVELOPMENT**

### *Plan Would Create Jobs and Promote Economic Development by Cutting Business Taxes, Reducing Energy Costs, and Investing in Job Training and Business Growth Programs*

Senator Charles J. Fuschillo, Jr. (R-Merrick) is supporting a new plan to help create jobs, promote economic development, and strengthen New York State's economy. The plan would cut taxes and costs for small businesses, reduce energy expenses for businesses and residents, and invest in new job training and business growth programs.

"Creating jobs and growing our economy needs to remain priority number one for New York State. The best way to do that is to make the cost of doing business here more affordable. Cutting taxes, lowering costs, and eliminating burdensome and redundant red tape will help our existing businesses grow and encourage new companies to relocate here, both of which will lead to new jobs for residents," said Senator Fuschillo.

The plan Senator Fuschillo is supporting would:

#### CUT TAXES FOR SMALL BUSINESSES

- The Corporate Tax would be eliminated entirely for small businesses over the next four years. Small businesses that pay under the personal income tax would also receive a 10-

percent Personal Income Tax (PIT) exemption for business income.

## LOWER ENERGY BILLS FOR BUSINESSES & RESIDENTS

- The plan would reduce energy costs for businesses and residents by rejecting the Governor's proposal to extend the 18-a energy tax surcharge, which is paid by every New York business and residential ratepayer, and restoring it back to its pre-2009 level.

## CUT RED TAPE

- Executive State Agencies would be directed to repeal at least 1,000 job-killing rules and regulations. This is modeled on a successful effort in the State of Florida that ultimately led to more than 3,000 regulations and rules being identified for repeal and/or revision. Industry-specific regional roundtables will be held to gather input from business leaders regarding specific rules and regulations that should be considered for revision.

- Create "honesty in permit processing" by requiring agencies to publicly disclose their response times and tell applicants how long they can expect to wait for approval of their permit or license. If approval takes more than 134 percent of the average processing time, applicants would get a refund. Making state agencies more responsive will improve New York's economic climate and help break through bureaucratic logjams.

## IMPROVE ACCESS TO JOB TRAINING OPPORTUNITIES

- The Fast Start-NY would help attract and retain tens of thousands of jobs by providing comprehensive, targeted training that is specifically tailored to meet the needs of individual employers.

- Funding would double for SUNY and CUNY's Workforce Development Initiative. The Initiative provides targeted training to help employers refine the skills of their new hires and

enable more experienced employees to upgrade their skills.

- Funding would also be doubled for the Workforce Development Institute, a not-for-profit that works with businesses and the AFL-CIO to provide focused training for workers, as well as workforce transition support to help prevent jobs from being outsourced to other states.

#### LAUNCH START-UPS

- Provide \$100 million in new low-interest loan funding to promising new high-tech and small business start-ups.

- Make improvements to the State's current Linked Deposit Loan Program, expanding access to the program, generating additional economic activity, and stimulating more investment and more jobs across the State.

- Strengthen the Excelsior Jobs Program by increasing funding for the program, enhance the investment tax credit and the real property tax credit, and amend the job creation and retention thresholds.

- Provide operating grants to business incubators across the State to provide support services to start up businesses and facilitate the transfer of technology from research and development to commercialization.

#### TURN EMPTY BUILDINGS INTO NEW OPPORTUNITIES

- Establish a tax credit for the rehabilitation of distressed commercial properties.

#### HELP OUR HEROES

- Provide a tax credit to any business that hires a veteran returning home from military service. That credit will equal 10 percent of wages paid -- increasing to 15 percent of wages if the veteran is also disabled.

## CONTROL TAXES AND SPENDING

- Implement a two-percent cap on state spending and help prevent future tax increases by requiring a two-thirds super majority vote for the approval of any tax increases. This would build upon the past two consecutive state budgets that have controlled spending and avoided tax increases, as well as give corporate leaders and investors greater long-term confidence that New York State has changed the way it conducts business.

Mike Durant, State Director of the National Federation of Independent Business (NFIB) said: "This job creation plan injects significant fiscal relief for small business and is a commitment to drastically changing the economic trajectory of New York. It incorporates many of the top legislative priorities for NFIB by drastically reducing taxes and providing needed regulatory reform. This is exactly what small business needs in this State."