



NEW YORK STATE SENATOR

Charles J. Fuschillo Jr.

Senator Fuschillo Announces Senate Passage of 2013-14 State Budget

CHARLES J. FUSCHILLO JR. March 27, 2013

| ISSUE: **BUDGET**

2013-2014 NEW YORK
STATE BUDGET

HELPING FAMILIES... CREATING JOBS... CUTTING TAXES.

A dark blue banner with the New York State seal in the top left corner. The text "2013-2014 NEW YORK STATE BUDGET" is written in white. Below the text are three images: a woman holding a baby, construction workers in hard hats, and a family of four. At the bottom, the text "HELPING FAMILIES... CREATING JOBS... CUTTING TAXES." is written in white.

Senator Charles J. Fuschillo, Jr. (R-Merrick) announced that the New York State Senate has passed the 2013-14 New York State Budget, which provides tax relief to residents and businesses, helps promote economic development, and delivers additional state aid to Long Island.

For the third consecutive year, the budget keeps spending growth below two percent, which is consistent with the local spending cap that applies to school districts and local governments.

“Once again, New York State has a fiscally responsible budget that focuses on the right priorities: cutting taxes, controlling spending, creating jobs, and promoting economic development. At the same time, it delivers additional state aid to Long Island to help reduce the burden on taxpayers, school districts, and local governments. This budget is another positive step in the right direction that will keep New York State moving forward,” said Senator Fuschillo.

Highlights of the Budget Include:

Tax Relief for Families:

- New \$350 family tax credit for families with at least one dependent child and a household income is between \$40,000 and \$300,000. Credit will be paid in the form of a check for three years beginning in 2014.
- \$3.4 billion in total funding for the STAR property tax relief program, the highest funding level ever.
- Preserves tax cuts which resulted in the lowest personal income tax rates for middle class families in nearly 60 years.

Cost Savings for Small Businesses & Economic Development Initiatives:

- Phases out and eliminates the 18a assessment, a surcharge Senator Fuschillo strongly opposed which has raised energy costs for all Long Island ratepayers, over the next three years to help reduce energy costs for both businesses and residents.
- Implements reforms to modernize and simplify the workers compensation and unemployment insurance program which will save businesses \$1.3 billion.
- Reduces personal income taxes on business income for small businesses that pay personal income taxes.
- Includes a refundable tax credit for businesses that hire people under the age of 20.
- Creates a tax credit for any business that hires a veteran returning home from military service. The credit will equal 10 percent of wages paid—increasing to 15 percent of wages if the veteran is disabled.
- Creates the Next Generation Job Linkage Program which will help create and retain jobs by providing comprehensive, targeted training that is specifically tailored to meet the needs of individual employers.

Support for Education:

- Over \$2.5 billion in total state education funding for Long Island Schools, an increase of over \$121 million over last year.
- Restores over \$44 million in high tax aid cuts to Long Island proposed by the Governor that would have significantly impacted taxpayers.
- Increases funding for local libraries

Help for Senior Citizens:

- Preserves full funding for the EPIC program to help eligible seniors save money on their prescription drug costs.
- \$912 million for the Enhanced STAR program to help provide property tax relief to eligible seniors.

Investment in Transportation:

- Long Island's counties, towns, and villages will receive over \$40 million in state aid to repair their roads and bridges.
- 9 percent funding increase for the MTA, NICE Bus, and Suffolk Transit to help stabilize fares for riders.
- New two-year Department of Transportation Capital Program that will invest in road and bridge improvement projects which will improve infrastructure, create jobs, and promote economic development.
- New state funding for the New York Works program to maintain, repair, and replace critical highway, bridge, and other components of the transportation infrastructure, so that the useful life of these assets will be prolonged.