



NEW YORK STATE SENATOR

John J. Bonacic

## Senator Bonacic Advocates for Tax Reform

JOHN J. BONACIC January 7, 2014

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### **PRESS RELEASE: SENATOR BONACIC ADVOCATES FOR TAX REFORM**

New York State Senator John J. Bonacic (R/C/I- Mt. Hope) is eager to advocate for the Senate Republicans position on tax reform during the upcoming legislative session. The recommendations would create jobs and reduce taxes on businesses, families and seniors.

The plan recommends enacting a permanent two-percent state spending cap and dedicated surplus revenues to tax reductions.

Other highlights of the recommendations made in the preliminary Senate report include:

- Enacting a permanent two-percent cap on state spending growth and dedicating every dollar of surplus to tax reduction;
- Creating an optional simple personal income tax calculation;
- Making inflation adjustments for income brackets permanent so an individual's tax burden is not increased simply due to normal wage growth;
- Eliminating unfair tax treatment by making all retirement income tax-free to encourage seniors to stay in New York;
- Dramatically reforming and reducing property taxes to provide relief for hard working families;
- Accelerating the reduction of the 18-a utility tax surcharge to two years, fully eliminating the surcharge by 2016-2017;

- Reforming New York's onerous Estate Tax to protect family farms and small business and eliminate the incentive to transfer wealth to other states;
- Eliminating corporate tax on manufacturers;
- Eliminating the MTA payroll mobility tax on government entities to prevent double taxation; and
- Eliminating the MTA-region car registration and drivers license fee increases enacted in 2009.

To view a full copy of the report, go to <http://www.nysenate.gov/report/tax-policy-review-and-reform-initiative>.