



NEW YORK STATE SENATOR

John J. Bonacic

## State Senate Budget Plan Focuses on Property Tax Relief, Education, Seniors and Job Creation

JOHN J. BONACIC March 14, 2014

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### **STATE SENATE BUDGET PLAN FOCUSES ON PROPERTY TAX RELIEF, EDUCATION, SENIORS AND JOB CREATION**

The State budget plan put forward by the State Senate would address several issues of importance to families and all taxpayers in the Hudson Valley and Catskills.

The Senate budget plan:

- Proposes a \$1.4 billion “Freeze Plus” program that freezes property taxes for two years for school districts and local governments who stay within the 2% tax levy cap, which will help homeowners;
- Increases school aid by \$811.9 million, including a restoration of \$541 million of the Gap Elimination Adjustment (GEA), which is \$217 million more than proposed by the Governor;
- Proposes \$145 million to be made available to districts outside of New York City for Universal Pre-Kindergarten expansion, while also leaving flexibility for the funding to be used for kindergarten and/or GEA restoration;

- Proposes making higher education more affordable for middle class families by increasing community college base aid by \$28 million, increasing tuition assistance for low- and middle-income taxpayers, making more students eligible for TAP, creating a low-interest revolving loan fund to help students pay off loan debt, and establishing a new tax credit for graduates who stay and work in New York;
- Proposes expanding the income eligibility for the EPIC prescription drug program from \$35,000 to \$75,000 for individuals, and from \$50,000 to \$100,000 for married enrollees;
- Expands the Governor's proposed elimination of the net income tax on upstate manufacturers, to apply state-wide; and
- Accelerates the phase-out of the job killing 18-a energy tax.

The Senate and Assembly, along with the Governor, plan on spending the next week negotiating their differences in the various budget proposals. "It is my goal and expectation that the State will adopt an early budget that meets the needs of families across our State," Senator Bonacic said.

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