



NEW YORK STATE SENATOR

John J. Bonacic

Senator Bonacic Announces 2014-2015 Budget

JOHN J. BONACIC March 31, 2014

| ISSUE: **BUDGET**

SENATOR BONACIC ANNOUNCES 2014-15 STATE BUDGET:

**WILL INCREASE AID TO EDUCATION, PROVIDE TAX RELIEF FOR HOMEOWNERS,
AND SPUR JOB CREATION**

Senator John J. Bonacic (R/C/I – Mt. Hope) announced today that the 2014-15 State budget will address several issues of importance to families and all taxpayers in the Hudson Valley and Catskills.

Some of these important areas are:

• **EDUCATION**

- o Increases school aid by \$1.1 billion, including a restoration of \$602 million of the Gap Elimination Adjustment, which is the top priority of school districts across our region;
- o Includes \$1.5 billion over the next five years for statewide funding of Pre-Kindergarten programs;
- o Restores \$5 million for library aid over Governor Cuomo's budget proposal; and

o Makes higher education more affordable for middle class families by increasing aid for SUNY by \$178 million, community college base aid by \$15.1 million and by increasing the Tuition Assistance Program (TAP) by \$34 million.

• **PROPERTY TAX RELIEF**

o Proposes a \$1.5 billion in new property tax relief directly to taxpayers over the next three years in municipalities and school districts that stay within the tax cap, and develop plans to reduce costs and increase efficiencies, or have already implemented cost reduction plans on the local level. In the first year the relief will be in the form of a check from the state to taxpayers, in the second year it will be a tax credit to be claimed on their income tax.

• **JOB CREATION**

- o Eliminates the corporate income tax on manufacturers state-wide;
- o Creates a real property tax credit of 20 percent for manufacturers state-wide; and
- o Accelerates the phase-out of the job killing 18-a energy tax.

• **SENIORS**

- o Expands 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; and
- o Includes a \$5 million increase in funding for community services for the elderly.

“This budget shows that bi-partisan government finds compromises, and addresses the issues New Yorkers care most about. I look forward to adopting a balanced and on-time State budget,” Senator Bonacic said. “This will be the fourth year in a row the State will have an on-time budget that stays within the two percent spending cap.” ###