



NEW YORK STATE SENATOR

John J. Bonacic

## Senator Bonacic Supports Legislation to Cut Taxes for Farmers

JOHN J. BONACIC February 26, 2016

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(**Middletown, NY**)-Senator John J. Bonacic (R/C/I-Mt. Hope) is pleased to announce that the Senate passed two bills this week, which would cut taxes for farmers bringing them millions of dollars in tax relief. The bills, S.6706 and S.6707, would continue to help preserve the future of family farming in New York and boost the agriculture economy.

“Agriculture is one of New York’s most important economic sectors,” said Senator Bonacic. “In order to ensure that our local farmers can keep providing fresh food every day, we must take the necessary steps to support them. I’m pleased to have supported these two bills.”

Senator Bonacic and members of the Senate Republican Conference unveiled their 2016 [Planting Seeds](#) initiative earlier this month which builds upon key elements of the Senate Republicans' successful Young Farmers and Grown in New York programs that have been enacted over the last five years. It would: restore funding to 40 agricultural programs that were cut in the 2016-17 Executive Budget; provide research, education, and marketing assistance; create new tax and regulatory relief; advance initiatives to expand markets, promote quality, and increase food safety; and create job opportunities for veterans and others interested in farming.

Legislation passed this week includes:

Estate Tax Reform ([S6706](#)) – This measure would speed up the full phase-in of the estate tax reform enacted in 2014 as part of the Senate's Young Farmers initiative to allow farmers to claim the federal exclusion amount. This bill accelerates and increases the savings to farmers, making it easier to keep farms in the family and transition farm businesses to the next generation; and

Farmer Personal Income Tax (PIT) Exemption ([S6707](#)) – This bill would reduce taxes on family farmers with incomes up to \$350,000 a year by raising the PIT exemption for small and mid-sized family farms. The exemption would increase from the current 5 percent to 20 percent, making even more farmers eligible.