



NEW YORK STATE SENATOR

William Larkin

## Proposed Savings on Retirement Income

WILLIAM LARKIN March 24, 2016



Making New York State a more affordable home for seniors and retirees has and continues to be one of my top priorities. That's why I support increasing tax exemptions on private pensions.

If you have a private pension and recently did your taxes, you know that you are only allowed to claim the first \$20,000 of pension or retirement income as exempt income. What you may not know is this \$20,000 exemption has not increased in 35 years. Yet, over the same time period, the cost of living has dramatically increased here in New York. This is unfair to

seniors who live on a fixed income and must be addressed.

To address this issue, the Senate's budget proposal increases the exempt amount to \$27,000 in 2017, \$34,000 in 2018, and \$40,000 in 2019. This would provide tax relief to more than 377,000 retirees and, in the first year alone, save each an average of \$361.

Making New York State a more affordable home for seniors and retirees is important to me and I will do everything I can to get this proposal into the final State Budget due April 1<sup>st</sup>.