



NEW YORK STATE SENATOR

Catharine Young

## Fiscally Responsible State Budget Will Boost The Economy, Provide For The Future, and Improve People's Quality of Life

CATHARINE YOUNG April 9, 2017

| ISSUE: **STATE BUDGET**

ALBANY - Senator Catharine Young (R,C,I- 57th District), Senate Finance Committee Chair, announced today that the Senate has enacted a fiscally responsible state budget that delivers for the region with an unprecedented amount of education aid, economic development initiatives that will grow jobs and the economy, and assistance for local governments that will ease the tax burden locally.

“The Senate has fought hard to deliver a budget that benefits people all across our state, making it more affordable to live, work and do business in our communities. For the seventh consecutive year, spending growth is held at or below two percent, so that the state doesn’t spend more than taxpayers can afford. This self-imposed spending cap has already saved taxpayers \$41 billion. The enacted state budget also addresses many issues that have been at the forefront of our priorities. The budget reduces burdensome costs so small businesses can create new jobs, better opportunities, and grow for the future. It takes meaningful steps to make New York more affordable by rejecting a series of tax-and-fee hikes proposed by the Governor, and protects the monumental tax cuts Senate Republicans spearheaded for middle-income families,” said Senator Young.

“The new state budget also delivers meaningful property tax relief for millions of hardworking New Yorkers and their families. We provide another \$3 billion in property tax relief through the state’s STAR program, including nearly \$500 million for another round of rebate checks. The Senate also led the charge to reject the Governor’s proposal to cap STAR benefits, ensuring that our seniors and hardworking homeowners get every dollar they deserve in tax relief. Senate Republicans also preserved the historic \$4.2 billion in tax relief for hardworking taxpayers and families that was approved last year, reducing rates by 20 percent. One of the largest tax cuts in state history, its inclusion means middle class families will see their lowest income tax rates in more than 70 years,” said Senator Young.

“We championed our local schools, highlighting the need for greater aid to assure New York’s students the best possible learning opportunities. More than \$26 billion in overall education aid, an increase of more than four percent over last year, will be invested in our students, teachers and schools. This is great news for our children’s futures and local property taxpayers, and the unprecedented investment will ensure that our kids receive the highest quality learning opportunities,” she said.

“Greater resources for students pursuing higher education was another victory in this year’s budget. The growing costs of a college education has been overwhelming for many families, which is why we worked hard to get a significant boost to the maximum TAP award, increasing income eligibility from \$80,000 to \$125,000 over the next three years. This plan ensures our independent colleges are treated fairly and equitably. We also modified and strengthened the Governor’s original ‘free college tuition’ plan in a responsible way that provides greater support for hardworking students. Senate Republicans insisted on student responsibility and accountability measures, like a minimum GPA and a requirement that graduates live in New York for at least four years after they graduate,” said Senator Young.

“New and expanded efforts to grow jobs and the economy are at the heart of the new budget. Ride hailing systems like Uber and Lyft will soon be able to operate in upstate, creating new jobs and improving public safety. The enacted budget also safeguards tens of thousands of small businesses so they continue to benefit from the middle-class tax cuts we passed last year, which will grow new, good-paying jobs and create opportunities,” Senator Young said.

“Local infrastructure also receives tremendous aid because of the Senate’s advocacy. The largest investment in clean water in state history - \$2.5 billion will support critically needed water and sewer projects. Local roads and bridges will also see greater investment as a result of the Senate’s leadership. The Consolidated Local Street and Highway Improvement Program (CHIPS) was funded at \$503 million, the local BRIDGE NY programs received \$150 million in funding again this year, along with \$100 million for the PAVE NY program to help fix New York’s roads. The Senate also fought hard and secured \$352 million allocation for rail freight over five years,” Senator Young said.