



NEW YORK STATE SENATOR

Chris Jacobs

## Senator Jacobs Comments on Cut in Workers' Compensation Rates

SENATOR JACOBS May 15, 2017

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New York State Senator Chris Jacobs (60<sup>th</sup> SD), issued the following statement today after the New York Compensation Insurance Rating Board submitted a workers' compensation rate decrease of approximately 4.5%. The rate decrease, which will save employer's across the state roughly \$400 million this year, is attributable to reform measures included in the 2017-2018 State Budget approved earlier this month.

### **Senator Chris Jacobs:**

"When we were crafting the state budget earlier this year a number of my Senate colleagues and I insisted that meaningful workers' compensation reform be part of those discussions. The current system and the path that it was on was unsustainable. It was crippling private employers, local governments and not-for-profits alike and had to be changed. Our insistence on reform resulted in the most sweeping changes in more than a decade.

Today's announcement that the New York State Workers' Compensation board is reducing rates by 4.5 percent and saving businesses an estimated \$400 million this year is great news for all New Yorkers, and validates that we were right to insist on reforming workers compensation. Now, companies, municipalities and not-for-profits will see real savings that will allow them to reinvest, create jobs and strengthen themselves for future growth.

This is the kind of reform that I was committed to bringing to Albany, and whether it is workers' compensation or regulatory reform, I think we are just starting to scratch the surface of change to make our state more competitive and more affordable."