



NEW YORK STATE SENATOR

Elaine Phillips

## Senator Elaine Phillips Announces New York State Landmark Tax Relief Program To Take Effect January 1

ELAINE PHILLIPS November 20, 2017



Senator Elaine Phillips today announced that the state's landmark middle class tax cuts will take effect on January 1, 2018. Unlike the recently announced federal plan, this state tax relief program, authored by the Senate GOP, will save New York taxpayers billions of dollars and help tens of thousands of small businesses grow, thrive and create new jobs.

"New York's taxpayers, including those right here on Long Island, will finally get the relief they need and deserve as a result of the Senate Republican's efforts," Senator Elaine Phillips

said. “Now, taxpayers will be able to achieve a better quality of life and afford more goods and services, which will in turn, help stimulate and grow the local and state economy. My colleagues and I in the Senate are committed to fighting for our state’s hardworking taxpayers, and easing the burden of living in New York

One of the largest tax cuts in state history, this Senate Republican-driven cut will reduce middle class tax rates by 20 percent and ultimately provide \$4.2 billion in annual savings for individuals and small businesses.

The tax cut plan reduces personal income tax rates for more than 4.4 million New Yorkers and tens of thousands of small businesses in the first year alone. For middle class taxpayers, savings will average approximately \$250 in 2018 and grow to \$700 annually. The cuts will save a total of \$6.6 billion in just the first four years.

State income tax rates will become the lowest since 1948, with the rate decreasing from 6.85 to 5.5 percent when fully phased in, representing a 20 percent tax reduction and \$4.2 billion in annual savings for 6 million middle class taxpayers.