



NEW YORK STATE SENATOR

Terrence Murphy

## Starting the New Year Right: Senator Murphy Announces Senate Backed Tax Relief Plan Will Save \$4.2 Billion for Middle Class and Small Business

TERRENCE MURPHY November 21, 2017

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Albany, NY - Relief is on the way for overtaxed New Yorkers and small businesses. Senator Terrence Murphy has announced the milestone tax relief, which he approved in 2016, will be taking effect on New Year's Day. The proposal creates a broad-based tax cut plan to provide billions of dollars in tax relief to the middle class, seniors, and small businesses.

One of the largest tax cuts in state history, the Senate-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.

"We listened to our taxpayers. For far too long, too many hardworking New Yorkers have had to struggle to make ends meet. They wanted meaningful tax cuts and a responsible forward-thinking program to stimulate business growth," said Senator Murphy. "This tax relief program, which was approved with bipartisan support, will save taxpayers billions of dollars of their hard-earned money and thousands of small businesses grow, thrive, and create new jobs."

Senate Majority Leader John Flanagan said, "New York's taxpayers need and deserve real tax relief and the Senate Republicans are not only listening, but delivering. We have led the way on controlling state spending, capping local property taxes, and soon, millions of middle class taxpayers will get to keep more of their income to invest and spend as they see fit. This tax savings will continue to be key to creating better opportunities for middle class New Yorkers and ensuring our state is more affordable for both businesses and families."

"This historic tax relief will allow middle class families to achieve a better quality of life because they will keep more from their paychecks, said Senator Catharine Young, Chairwoman of the Senate Finance Committee. "Hardworking taxpayers will be able to afford to buy more goods and services, which in turn will grow more jobs and economic prosperity. Senate Republicans are fighting hard for taxpayers and leading the way so that every New Yorker has the opportunity to succeed."

When the cuts are fully phased in, the state income tax rate will be at its lowest in 70 years, decreasing from 6.85 percent to 5.5 percent.