



NEW YORK STATE SENATOR

John J. Bonacic

Senator Bonacic Op-Ed: "Tax Reform from Three Angles"

JOHN J. BONACIC January 16, 2018

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The Times Herald Record published an op-ed from Senator Bonacic this past weekend on tax-reform.

The text of the op-ed is below or you can visit the website here

<http://www.recordonline.com/opinion/20180114/my-view-ny-tax-reform-from-three-angles>

With the recent changes to federal tax laws, there has been a renewed focus on the impact of high property taxes in New York. We need to address this issue in three ways: making the tax cap permanent; reconsidering how we fund education and provide mandate relief, and

tackling out-of-control tax exemptions and abuses.

The Senate has again passed legislation to make the tax cap permanent, which has to date saved taxpayers \$23 billion statewide. This bill passed overwhelmingly in 2015, 2016, and 2017* but has not been brought for a vote on the floor of the Assembly.

However, simply capping the rate of growth of property taxes is not enough – we must reduce the main driver of our high property taxes – school taxes. That is why I have reintroduced legislation to allow school districts, at voter option, to phase out school property taxes on primary residences over five years and replace the lost revenue with increased state aid**. This legislation has also previously passed the Senate and died in the Assembly.

Finally, we need to address the issue of out-of-control property tax exemptions. Based on year 2013 assessment rolls, \$826 billion in property value, nearly one-third of the value of all the property in New York, is exempt from taxation. In order to reform these property tax exemptions, I have long fought for a package of bills to reign in the abuses in the system***.

I look forward to working this session to bring real relief to the taxpayers of New York.

Senator John J. Bonacic

New York State Senate District 42

*S.5597 of 2015-16, S.1207 of 2017-18

**S.7270 of 2018

***S.992, S.993, S.995-A, S.996 of 2017-18