



NEW YORK STATE SENATOR

Rich Funke

Statement from Senator Rich Funke

RICH FUNKE January 16, 2018

“By my count, the Governor is proposing a \$1 billion tax increase in his Executive Budget. He says businesses are receiving a “windfall” from the cut in corporate taxes at the Federal level, and so he proposes increasing their taxes here. He says we need revenue so we need to impose \$300 million in new taxes on internet marketplaces and discourage Amazon from potentially investing \$5 billion in our state and creating 50,000 new jobs with a new Headquarters. He is proposing to delay tax credits that businesses have been promised at a time when his own words describe our upstate economy as “fragile”. People and employers are leaving New York at a record pace because of a lack of economic opportunity and a poor business climate. This budget will make this steady migration into a virtual stampede. I do not support the action by the Federal government to limit the deduction on State and Local taxes because it is unfair to many of my constituents. At the same time, I do not support the Governor’s proposal to use that as an excuse to avoid hard choices. Instead, he is punishing hardworking small business owners with a giant tax hike. If the Governor considers the Federal tax plan an attack on New York and tantamount to a giant tax increase, what then, would he call this?”

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