



NEW YORK STATE SENATOR

Michael H. Ranzenhofer

## Senate One-House Budget Makes New York More Affordable

SENATOR MICHAEL H. RANZENHOFER March 21, 2018

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Last week, the New York State Senate approved its one-house budget. I voted in favor of the plan because it will help individuals, families, small businesses, manufacturers and seniors stay and thrive in Western New York.

The Senate budget is a fiscally responsible plan. It controls state spending. It excludes the \$1 billion in new taxes and fees, including new taxes on internet purchases, health insurance and new DMV fees, proposed in the Executive Budget. It also rejects the Governor's proposed

cap on property tax relief for homeowners.

Alternatively, the fiscal plan addresses New York's burdensome level of taxes and high cost of living. It makes the state more affordable by providing real savings for all residents. The budget plan helps more seniors save money and choose to stay in the state after retirement. It decreases taxes on retirement by increasing the exclusion— for private pension and retirement income— from \$20,000 to \$40,000 for single taxpayers and to \$80,000 for married taxpayers phased in over three years. Increasing this exclusion, for the first time in over 30 years, will provide \$275 million in savings to retirees.

The budget proposal lowers energy taxes by eliminating the two-percent Gross Receipts Tax on utility bills, providing \$280 million in savings for residents and small businesses.

The Senate budget also advances reforms to stop unnecessary red tape and regulations, as well as provides a total of \$860 million in new relief for small businesses, farms and manufacturers by:

- Reducing the amount of taxes paid by lowering the rate;
- Extending the zero percent Corporate Franchise Tax parity to all manufacturers; and
- Allowing small businesses to be eligible for STAR property tax savings.

Together, eliminating regulations and easing the tax burden will help small businesses and manufacturers succeed, grow and create jobs. In doing so, this will make it easier for hard-working residents to find the good opportunities they need to stay and raise a family in Western New York.

Other proposals in the Senate budget include shutting down the START-UP NY program and eliminating tens of millions of dollars in wasteful spending by the Executive for television advertising. The Governor's START-UP program— that I voted against when the bill passed

the Senate– has failed to produce the job-creating results that were promised. Simply put, these supposed economic development programs are not producing the results that taxpayers expect.

Under the Senate’s plan, New York will be less costly and more attractive for residents. If many of these major initiatives get adopted in the final budget, it will be easier to live, raise a family, own a home and retire in New York.

I will be advocating for these important issues in the final budget. As the budget process moves forward, I’ll be sure to keep you posted.