



NEW YORK STATE SENATOR

Michael H. Ranzenhofer

New Fiscal Plan Rejects \$1 Billion in New Taxes

SENATOR MICHAEL H. RANZENHOFER April 18, 2018

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Look for...

Senator Mike Ranzenhofer's
Monthly Column

...In your local newspaper
the third week of every month

Senator Ranzenhofer's column appeared in the Amherst and Clarence Bees on April 18th

The 2018-19 New York State Budget has been approved before the start of the new fiscal year. The on-time budget closes a \$4.5 billion budget deficit by controlling spending and rejecting new taxes and fees, while making key investments in our community.

In total, the final budget excludes \$1 billion in new taxes, proposed by the Governor and State Assembly. It rejects a new tax for online purchases, health care tax increases, a new real estate transfer tax, and many other proposed taxes and fees.

In fact, the new budget protects the continued roll-out of the landmark \$4.2 billion Middle Class Income Tax Cut that began earlier this year, reducing tax rates by 20 percent over the next several years for families and small businesses.

This year's budget blocks the Governor's proposal to cap the growth in STAR, preventing increased costs for homeowners by approximately \$50 million. Instead, the budget fully funds the STAR and Enhanced STAR programs, continuing millions in property tax relief.

What's more, the new budget provides nearly \$1 billion in property tax relief checks. As a result, the funding for this tax relief program more than doubles, from \$450 million this year to \$957 million in the new budget. For overburdened homeowners, this means their checks will increase to an average of \$380 this year and \$532 next year.

The fiscal plan helps to limit one of the largest drivers of property tax hikes by delivering a record high level of funding for our local school districts. The new budget ensures our fair share of state education dollars for Western New York. Most importantly, this funding will ensure teachers and students receive the resources they need to flourish.

The final plan also secures our fair share of state funding to fix our local roads and bridges. These transportation dollars will make a big difference in improving crumbling infrastructure across our region.

The new budget also restores funding—initially cut under the Executive Budget proposal—to our local public libraries, as well as agricultural research and development to support the state's top economic industry. Dozens of programs—investments in cutting-edge research, support for the next generation of family farms, and protections for plant, animal and public health—will now be fully funded.

This year's budget process has been a challenging one, and a budget deficit, in the billions, has made it even more difficult. While I am pleased to report success in rejecting \$1 billion in new taxes, I am disappointed that additional tax relief— by lowering taxes for income, retirement, energy— was not included in the final budget.

I will continue the fight to make New York more affordable, in an effort to help individuals, families, small businesses, manufacturers, and seniors stay and thrive in Western New York.