



NEW YORK STATE SENATOR

Jessica Ramos

## Senator Jessica Ramos, Assembly Member Aravella Simotas Introduce Bill to Ban State Tax Credits for Greedy Federal Corporate Bailout Recipients

JESSICA RAMOS May 5, 2020

| ISSUE: **COVID-19**



(NEW YORK, NY)- New York State Senator Jessica Ramos and Assembly Member Aravella Simotas and have introduced a bill (S8230/A10291) to prohibit federal corporate bailout recipients who engage in stock buybacks from receiving New York State tax credits. As the COVID-19 pandemic creates the need for corporations to seek federal bailout assistance, companies need to be prevented from using such funds for their own gain by buying back

their own stock. Financial assistance should instead be used to help provide a company's employees the necessary paid leave and benefits to get through the current pandemic.

“We need to make sure that any financial assistance companies in New York receive go toward paying workers the paid leave and salary they are owed in the face of the COVID-19 pandemic. For too long, greedy corporations have used federal emergency aid and tax breaks to protect their own wealth, but this bill will ensure these companies cannot double dip in government aid that would otherwise provide a huge relief to working families,” said Senator Ramos.

Simotas and Ramos said that stock buybacks have no place in these unprecedented times. Now is the time for everyone to stand together and act for the greater good. Federal aid should be used to support the needs of the many, rather than the greed of the few.

Assembly Member Aravella Simotas said, “Now is not the time to allow these corporations to benefit off the backs of hard-working New Yorkers. This self-serving practice should not be funded by federal aid bailouts. The goal of these bailouts should be to help struggling companies survive, not let them manipulate the system for personal gain. No corporation that engages in these unethical tactics deserves to take advantage of tax credits in our state.”

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**2019-S8230**

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- Delivered to Governor
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Prohibits federal corporate bailout recipients who engage in stock buybacks from receiving New York state tax credits

April 27, 2020

In Senate Committee [Budget and Revenue](#)

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Do you support this bill?