



NEW YORK STATE SENATOR

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Affordability and Economic Development MUST be Addressed

SEN. DAPHNE JORDAN February 24, 2021

| ISSUE: **MIDDLE CLASS TAXES, 2020-2021 BUDGET**



Right now, our state is in the middle of a long-term economic and affordability crisis. It predates the coronavirus pandemic. We need to do everything we can to encourage a growing, sustainable economy and provide residents and small businesses with the financial relief they need now and for their future success.

Yet again, Governor Cuomo refuses to acknowledge just how vital this is and proposes a budget that will flatline our economy and encourages New Yorkers to flee for opportunity and affordable living elsewhere.

The only economic growth he's getting behind is marijuana. He plans to legalize the sale of cannabis, a half-baked measure that'll take six years to yield significant revenue. Aside from that, he's cutting funding to local economic initiatives and continuing the same failing policies that have led to years of stagnation.

On top of this, the Governor is choosing to tax each and every New Yorker instead. The biggest and most shameful tax is his tax on middle-class families. He wants to axe the middle-class tax cut, which is an immediate \$400 million tax on middle-class New Yorkers this year alone and is a total tax increase of \$2 billion within five years.

He also proposes a sales tax on vacation rentals at a time when our tourism and hospitality industries are struggling and a surcharge on online DMV transactions, which punishes New Yorkers that are being responsible during the pandemic and avoiding in-person transactions.

There couldn't be a worse time to stifle economic development and increase the cost of living than right now. We're in the middle of one of the greatest economic recessions and public health crises in history and the Governor's top-down edicts and added costs will only make it worse.

I will fight against the Governor's huge tax on our middle class. I support a smart Restart agenda that will get small businesses through the current challenges and position them for a brighter future and lower taxes.