



NEW YORK STATE SENATOR

Peter Oberacker

NY SENATE REPUBLICANS RELEASE COMPREHENSIVE REPORT ON RECORD INFLATION

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| ISSUE: **INFLATION**



ALBANY, NY – The New York State Senate Republican Conference today released a detailed **inflation report** on historic, record-high **inflation** and unveiled a plan to provide taxpayers, families, and businesses much-needed relief.

The comprehensive report shines a light on the true struggles of everyday New Yorkers under surging costs. It highlights where and how much prices have increased, how incomes,

wages, and household budgets have been affected, and analyzes overall consumer sentiment. The report also links the failed economic policies of Albany Democrats to additional inflationary pressures.

“Our comprehensive report on inflation reaffirms what we’ve heard from millions of New Yorkers: individuals, families and businesses are struggling under higher costs and the failed policies of One-Party-Rule. Our policy solutions are designed to help the forgotten, hardworking taxpayer; the New Yorker who gets up every single day and works hard to provide for their family; the New Yorker who deserves better than having to decide between filling up the tank or feeding their family. As our nation sadly goes into economic recession, New Yorkers can’t afford out-of-touch politicians who refuse to acknowledge reality. This economy has been broken under their watch. Senate Republicans are listening and ready to act,” **said Senate Republican Leader Rob Ortt.**

“New York State is not authorized to print money, however the Democrats in charge in Albany certainly spend it like there is an endless stream of cash. One-party-rule has left our state, and especially the rural regions I represent, hanging on by a thread. Commonsense policies that families, individuals, and business owners are already employing to cope with record inflation need to be instituted at the state level. We need to refocus on affordability and enact initiatives that will help grow opportunities and provide immediate relief, while rebuilding our economy...before it is too late,” **said Senator Peter Oberacker.**

The report also proposes multi-pronged solutions, including enacting a state spending cap, cutting energy costs, preventing “stealth tax increases,” providing targeted tax relief, reducing the cost of childcare, supporting farmers, improving the state’s business climate, reducing healthcare costs, lowering housing costs, and strengthening the labor force.

The findings of the Senate Republican Conference’s Inflation Report show:

- Inflation is up 9.1% and costs for New Yorkers have increased dramatically at the gas pump, grocery store, and on utility bills;
- American households are spending an additional \$500 a month due to inflation;
- Inflation-adjusted incomes fell another one percent in June of 2022 adding to a total decrease of 3.6 percent from last year;
- Overall New York Index of Consumer Sentiment is the lowest since October 2011; and
- Albany Democrats' misguided policies, out-of-control spending, and new supply constraints have contributed to inflationary pressures.

To address these findings, Senate Republicans also unveiled multiple solutions to combat New York's Inflation and Affordability Crisis, including:

- Enacting a Permanent Cap on Runaway State Spending;
- Cutting Energy Costs;
- Preventing "Stealth Tax Increases" by Adjusting Tax Brackets for Inflation;
- Providing Targeted Tax Relief;
- Reducing the Cost of Childcare and Supporting Families;
- Supporting Farmers and the Agriculture Industry;
- Improving the State's Business Climate, Supporting Small Businesses and Manufacturers, and Increasing Supply of Goods/Necessities;
- Reducing Healthcare Costs;
- Lowering Housing Costs; and

- Strengthening the Labor Force.

“New Yorkers deserve a government that listens to them, and listens to their top concerns. Senate Republicans are listening. We hear your concerns. 40-Year-High Inflation, pain at the pump, spiking energy bills, and rising prices at the grocery store. Our focus is on inflation and how we can tackle it to make our state more affordable for all,” **Leader Ort**
concluded.

A copy of the Inflation Report is attached.

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