



NEW YORK STATE SENATOR

Patrick M. Gallivan

## Senator Gallivan Joins Senate Minority Conference in Releasing Comprehensive Report on Inflation

PATRICK M. GALLIVAN August 2, 2022

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ALBANY, NY – The New York State Senate Minority 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.

“A trip to the grocery store, the gas station or a clothing store illustrates the dramatic rise in prices that we all face. Hardworking individuals and families across the state are being forced to stretch their budgets or to cut back on basic needs. With inflation at a 40-year high, the state can and must do more to provide meaningful relief to residents and taxpayers,” said Senator Gallivan.

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 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

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.