



NEW YORK STATE SENATOR

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## A Solution to Soaring Inflation

SENATOR ALEXIS WEIK August 19, 2022

| ISSUE: **COST OF LIVING, INFLATION, SENATE REPUBLICAN CONFERENCE, ECONOMY, TAKE BACK NY**



Now more than ever, New Yorkers are feeling the strain of higher costs. From the grocery store, utility bills, and at the gas pump, costs are up everywhere.

In June, inflation hit a 40-year high, causing New Yorkers to stretch their budgets, hurt their businesses and risk their financial future.

Earlier this month, I joined colleagues in the Senate to release a comprehensive report on inflation and its effects on our economy and on family budgets.

Our “Take Back New York” report sought to identify actions that state government can take right now to help ease the crunch, including:

- Enacting a permanent cap on runaway state spending, which would limit inflationary pressures and the impact on taxpayers. Under single-party rule in Albany, taxpayer-supported spending has surged over the past two years to unsustainable levels. Without action now, that will only increase pressure to raise taxes, making New York even less affordable.
- Cutting energy taxes to provide immediate relief to consumers and savings to businesses. Our plan calls for lowering taxes on utility bills and fully suspending the state gas tax to provide relief at the pump.
- Preventing “bracket creep” by adjusting the state’s tax rates to account for inflation, so your taxes won’t go up just because the cost of living rose.
- Investing in child care to help lower the costs for parents who are struggling to stay in the workforce.
- Cutting useless red tape that increases the cost of doing business, improving the business climate and supporting small businesses and manufacturers.

There is no question that policies enacted at the state level, like increasing tax rates and overregulation, impact directly on the cost of living and make New York less affordable. It’s also true that a determined and concentrated efforts to lower the cost of government and pass those savings onto businesses and consumers can help create a stronger economy and

better opportunity for all.

To read the report and learn more about our plan, [click here](#).