



Annual Report 2024

New York State Senate
Standing Committee on

Budget & Revenue

SENATOR ANDREW S. GOUNARDES

Chair

Senator Andrea Stewart-Cousins
President Pro Tempore
NYS Senate Majority Leader

CHAIRMAN

BUDGET & REVENUE

COMMITTEES

CIVIL SERVICE AND PENSIONS

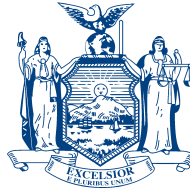
FINANCE

HIGHER EDUCATION

INVESTIGATIONS &
GOVERNMENT OPERATIONS

JUDICIARY

LABOR



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ANDREW S. GOUNARDES**

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December 2024

The Honorable Andrea Stewart-Cousins
President Pro Tempore and Majority Leader
New York State Senate
Albany, NY 12247

Dear Senator Stewart-Cousins:

I am pleased to transmit the Annual Report of the Senate's Standing Committee on Budget and Revenue for the 2024 Legislative Session. As Chair, I am proud to continue to lead our efforts to address important matters regarding state tax policy in our state.

During the 2024 session, the Budget and Revenue Committee met three times in session and reported 33 bills. We engaged in thoughtful and engaging discussions on how to use policy tools at our disposal such as refundable tax credits, sales tax exemptions, and tax rates to provide relief for homeowners, students, small businesses, and low- and middle-income filers across the state. I was particularly proud to shepherd the Working Families Tax Credit, S277C, through the Budget and Revenue Committee, which would combine the state's Earned Income Tax Credit, Empire State Child Tax Credit, and dependent exemption for families to provide one, larger, fully refundable Working Families of Tax Credit of up to \$1,600 per child. While not quite making it into the final budget, a smaller, \$550 version of the WFTC was included in the FY24 Senate one- house budget resolution. Furthermore, the NYS Child Poverty Reduction Advisory Council just recommended a tax credit extremely similar to the WFTC as a top reform to help the state reach its goal of reducing child poverty by 50% by 2023 pursuant to Ch. 646 of 2021.

I thank my colleagues who served on the committee for their efforts and support of the work that we did this year, and I thank you for the continued support from the Majority Conference in the committee's operations.

Sincerely,

Andrew S. Gounardes
District 26



2024 LEGISLATIVE SESSION REPORT

NEW YORK STATE SENATE STANDING COMMITTEE ON BUDGET & REVENUE

**Senator Andrew S. Gounardes,
Chairperson**

Majority Committee Members

Senator Bill Weber

Senator Joseph P. Addabbo Jr.

Senator Leroy Comrie

Senator Liz Krueger

Senator Dean Murray

Senator Kevin S. Parker

Committee Staff

Becky White – Senior Policy and Legislative
Director, Senator Gounardes

Gabriel Paniza - Assistant Deputy Director,
Senate Democratic Conference

COMMITTEE JURISDICTION AND OVERVIEW

The New York State Senate Standing Committee on Budget and Revenue has legislative oversight for issues concerning the tax laws that directly impact state tax policy such as credits, rates, and exemptions.

During the 2024 Legislative Session, 51 bills were referred to the Budget and Revenue Committee for review. 33 of these bills have been reported from the Committee. As of December 2024, there are 36 bills in the Budget and Revenue Committee.

The committee met three times during the 2024 Legislative Session: February 27th, March 26th, and May 14th. The committee discussed 33 bills, 29 of which were referred to the Finance Committee, and 7 of which were reported and advanced to the floor.

In general, 0 bills passed both houses, 9 bills passed only the Senate chamber, 1 bill did not advance out of the Rules Committee, and 21 bills did not advance out of the Finance Committee.

COMMITTEE HIGHLIGHTS

The following key bills were acted on by the committee in 2024:

Bill	Sponsor	Summary	Action
S277C	Gouardes	Provides for a working families tax credit; directs quarterly prepayment of the credit	Committed to Finance
S543B	Gianaris	Completes the decoupling of NYS and NYC from the federal Opportunity Zone tax code	Passed Senate
S4744A	Gouardes	Exempts basic school supplies from sales tax during the 15 day period prior to Labor day	Committed to Finance
S4831B	Cooney	Repeals the potency tax on adult-use cannabis products	Committed to Finance
S5955A	Chu	Exempts sales at school book fairs from the sales tax	Passed Senate
S269A	Gouardes	Doubles the tax deduction for contributions to 529 College Savings Plans	Committed to Finance
S3596C	Harckham	Expands the tax credit for residential solar energy systems	Committed to Finance
S7848	Webb	Exempts car sharing organizations outside of the Metropolitan Commuter Transportation District from the special supplemental 6% tax on car rentals	Committed to Finance
S3401	Breslin	Removes the cap on the long-term care insurance credit	Committed to Finance
S5004	Sanders	Sales tax exemption for residential and commercial geothermal heat pumps	Committed to Finance
S6556	Felder	Tax credit for home alarm system installation	Committed to Finance
S7216C	Gonzalez	Carbon emissions and noise tax on non-essential helicopter flights	Passed Senate
S7286A	Martinez	Tax credit and real property tax exemption for volunteer firefighters and ambulance workers	Passed Senate
S8873A	Webb	Sales tax exemption for college meal plan donations	Passed Senate

2024 SENATE BUDGET & REVENUE COMMITTEE ACTIVITY

Bill	Sponsor	Summary	Significant Act
S00224	Myrie	Adds certain properties located in a city of one million or more to the definition of a qualified historic home for the historic homeownership rehabilitation credit.	Passed the Senate
S00267A	Gounardes	Creates a tax credit for employers who help reduce the governmental education loans of their employees.	Reported to Senate Finance
S00269A	Gounardes	Increases the contribution that a resident taxpayer may make to family tuition accounts during a taxable year.	Reported to Senate Finance
S00277C	Gounardes	Provides for a working families tax credit; directs quarterly prepayment of the credit; provides for a sliding reduction in the credit for incomes which exceed a certain threshold.	Reported to Senate Finance
S00543B	Gianaris	Relates to treatment of gains from qualified opportunity zones in calculating taxable income; removes exclusion of gains on property in qualified opportunity zones in calculation of income.	Passed the Senate
S01153	Sanders	Establishes a returning veterans tax credit for businesses that hire veterans and disabled veterans; provides that such tax credit is worth \$3,000 per veteran hired or \$4,000 for every disabled veteran hired and the total benefit shall not exceed \$15,000 annually.	Reported to Senate Finance
S01446	Sanders	Establishes a fund for the creation of affordable housing for veterans and seniors.	Senate Rules
S02048	Felder	Relates to increasing the volunteer firefighters' and ambulance workers' credit; increases the amount of the credit from \$200 to \$500 for single filers and from \$400 to \$1,000 for spouses filing jointly.	Reported to Senate Finance
S02067	Stavisky	Establishes a clinical preceptorship personal income tax credit for certain health care professionals who provide preceptor instruction to students studying to be a health care professional.	Passed the Senate

Bill No.	Sponsor	Summary	Significant Act
S02576	Gounardes	Provides for the deduction of student loan interest from federal adjusted gross income.	Reported to Senate Finance
S03387	Krueger	Enacts the online revenues and expenditures transparency act to provide for the development of a single, searchable budget database website accessible to the public, at no cost.	Passed the Senate
S03401	Breslin	Eliminates the \$1500 cap on the maximum amount and the gross income requirement for the long-term care insurance credit.	Reported to Senate Finance
S03442	Helming	Exempts computer hardware and software equipment and school supplies from sales tax during the seven day period commencing on the Tuesday immediately preceding the first Monday in September, known as Labor Day, and ending on Labor Day.	Reported to Senate Investigations and Government Operations
S03582	Hinchey	Relates to the treatment of excess credits for the rehabilitation of historic barns.	Passed the Senate
S03596C	Harckham	Increases the amount of residential solar tax credits.	Reported to Senate Finance
S04064	Mannion	Relates to pass-through manufacturers zero percent tax rate; extends a zero percent franchise tax to all manufacturers.	Reported to Senate Finance
S04131	Mannion	Authorizes a personal income tax credit for solar energy systems purchased and installed at a residence.	Reported to Senate Finance
S04413A	Ramos	Provides that the tax on premium cigars shall be at the rate of seventy-five percent of the wholesale price or fifty cents, whichever is less, and is intended to be imposed only once upon the sale of any premium cigars; defines "premium cigar"; provides for the repeal of such provisions upon expiration thereof.	Reported to Senate Finance
S04560	Martinez	Removes language requiring the state from moving public safety surcharge funds into the state general fund; increases from seventy-five million dollars to one million dollars available for grants or reimbursements to counties for the development, consolidation, or operation of public safety communications systems or networks designed to support statewide interoperable communications for first responders.	Reported to Senate Finance

Bill No.	Sponsor	Summary	Significant Act
S04744A	Gounardes	Exempts basic school supplies from sales tax during the 15 day period prior to Labor day.	Reported to Senate Finance
S04831B	Cooney	Relates to the amount of tax charged for the sale or transfer of adult-use cannabis products to a retail customer; makes related provisions.	Reported to Senate Finance
S05004	Sanders	Provides an exemption for the sale and installation of residential and commercial geothermal heat pump systems equipment.	Reported to Senate Finance
S05455	Jackson	Provides an exemption for the sale of the first \$35,000 for a battery, electric, or plug-in hybrid electric vehicle from state sales and compensating use taxes; authorizes local governments to elect such incentives; repeals the hybrid exemption after ten years.	Reported to Senate Finance
S05524	Skoufis	Exempts from sales and use tax zero-emission school buses and any and all parts and pieces of equipment used in their operation.	Reported to Senate Finance
S05846	Sanders	Establishes the work opportunity tax credit for businesses with fifty employees or less for hiring a long term unemployed person; provides a credit shall be allowed of up to \$2,400; provides the total amount of credit provided statewide shall not exceed fifteen million dollars.	Reported to Senate Finance
S05955A	Chu	Exempts books, magazines, pamphlets and other related items sold at a primary or secondary school facility or at a library at a book fair organized, hosted or sponsored by an organization established for educational purposes, including but not limited to a parent-teacher association, booster club, or a similar school-based association which supports school activities, or a friends of the library organization from sales and compensating use taxes.	Passed the Senate
S06556	Felder	Establishes a credit for the purchase and installation of a security alarm system equal to two hundred fifty dollars.	Reported to Senate Finance
S06620	Parker	Reduces the tax on combative sport event ticket sales to three percent.	Reported to Senate Finance
S07216C	Gonzalez	Establishes a tax on noise from non-essential helicopter and seaplane flights in cities with a population of one million or more.	Passed the Senate

Bill No.	Sponsor	Summary	Significant Act
S07286A	Martinez	Provides that for taxable years beginning on and after January first, two thousand twenty-four, a resident taxpayer who serves as an active volunteer firefighter or as a volunteer ambulance worker shall be allowed a credit against the tax imposed equal to eight hundred dollars; provides for a real property tax exemption under certain circumstances to an enrolled member of an incorporated volunteer fire company, fire department or incorporated voluntary ambulance service residing in such city, village, town, school district, special district, fire district or county.	Passed the Senate
S07848	Webb	Exempts certain non-profit car-sharing organizations from the supplemental tax on passenger car rentals outside of the metropolitan commuter transportation district.	Reported to Senate Finance
S08528	Cooney	Provides that receipts from other services and other business receipts, taxpayers, and combined groups including members, engaged in providing professional employer organization services shall include with such receipts amounts received with respect to wages, benefits, and other employee expenses disbursed to or for the benefit of a client's worksite employees and the related employment taxes if the amounts received are included in the calculation of the business income base or the combined business income base, respectively.	Reported to Senate Finance
S08873A	Webb	Excludes food sold to a student purchasing a meal using an approved donation program of funds or food points from sales tax.	Passed the Senate



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