

3-6

RECEIVED
ERIE COUNTY LEGISLATURE

1999 JAN 29 A 11: 48

A RESOLUTION TO BE SUBMITTED BY LEGISLATORS CHASE, RANZENHOFER, GREENAN, LARSON, WEINSTEIN & MARSHALL

RE: SUPPORT FOR GOVERNOR PATAKI'S TAX CUT PACKAGE

WHEREAS, Governor George Pataki recently unveiled his 1999-2000 New York State Budget, and

WHEREAS, the budget includes a \$350 million job-creating tax cut package, and

WHEREAS, The Governor's job creating tax package includes:

- Enhanced tax credits for emerging technology companies (\$20 million in savings)
- New York Capital Asset Exclusion (\$20 million in savings)
- Restructuring and reducing utility taxes (\$150 million in savings)
- Further reduction in the alternative minimum tax (\$12 million savings)
- Lower bank and insurance tax rates (\$150 million in savings), and

WHEREAS, the governor's new job-creating tax cut plan will reduce the cost of doing business in New York and will continue to help make New York State more attractive to businesses that are looking to expand, current operations or locate in the state, and

WHEREAS, when fully effective, these tax cuts will return more than \$352 million to New York's economy, and

WHEREAS, the Governor has also proposed a \$600 million personal income tax cut bringing the total to almost \$1 billion in tax cuts, and

WHEREAS, along with the new cuts, the Governor's 1999-2000 Executive budget will ensure that nearly \$2 billion in previously enacted tax cuts, scheduled to take effect this upcoming fiscal year, will be carried out, and

WHEREAS, this budget keeps spending under control and below the rate of inflation, and

WHEREAS, this budget reduces State debt for the first time in nearly two decades, and

WHEREAS, the budget continues to provide substantial levels of funding for programs and initiatives that have made New York State a national leader in many areas, and

WHEREAS, these tax cuts are extremely important to the future economy of New York State in regards to recruiting new businesses, retaining old businesses and creating new jobs,

NOW, THEREFORE, BE IT

RESOLVED, The Erie County Legislature does hereby recognize that the Governor's substantial tax cuts in the past have been vital in improving the competitiveness of New York State in the recruitment of businesses and recognize that these additional cuts will further strengthen New York ensuring fiscal stability well into the future, and be it further

RESOLVED, That this Honorable Body does hereby commend the Governor's efforts to strengthen New York States economy and memorializes the NYS legislature to pass the Governors 1999-2000 tax-cutting budget, and be it further

RESOLVED, That a certified copy of this resolution be forwarded to Governor George Pataki and all the Western New York delegation.

JEANNE Z. CHASE
12th District

MICHAEL H. RANZENHOFER
16th District

JOHN W. GREENAN
9th District

DALE W. LARSON
17th District

BARRY A. WEINSTEIN, M.D.
15th District

FREDERICK J. MARSHALL
13th District

Fiscal impact: none to county