 ALLIANCE OF NEW YORK STATE YMCAs YOUTH AND GOVERNMENT Legislative Bill	ASSEMBLY Bill # 8						
	Referred to Committee: B						
Authors: Paul Sheehan and Liam Towne	Action on the Bill <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;">House</td> <td style="width: 50%; text-align: center;">Senate</td> </tr> <tr> <td style="text-align: center;">___ <input type="checkbox"/> Passed</td> <td style="text-align: center;">___ <input type="checkbox"/> Passed</td> </tr> <tr> <td style="text-align: center;">___ <input type="checkbox"/> Defeated</td> <td style="text-align: center;">___ <input type="checkbox"/> Defeated</td> </tr> </table>	House	Senate	___ <input type="checkbox"/> Passed	___ <input type="checkbox"/> Passed	___ <input type="checkbox"/> Defeated	___ <input type="checkbox"/> Defeated
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1 **AN ACT TO :** Eliminate corporate and state taxes for the first 10 years of start-up businesses.

2
3 ***The People of the State of New York, represented in the Senate***
4 ***and Assembly, do enact as follows:***

5
6 **PURPOSE:** The purpose of this bill is to create incentives for new businesses which would
7 increase the amount of jobs and government revenue. This bill would be expanding on Start-up
8 New York’s tax benefits for new businesses. Instead of just college campuses this would active
9 everywhere in New York State.

10
11 **SUMMARY OF PROVISIONS :**

12 Section 1: Definitions

13 Gentrification: The buying and renovation of houses and stores in deteriorated urban
14 neighborhoods by upper – or middle –income classes, thus improving property values.


15 Start-up: a newly established business.

16
17 Section 2:

18 (1) This bill will give New York small business owners a level playing field to compete against big
19 businesses.

20 (2) This bill would allow small businesses to expand rapidly and create jobs due to no corporate
21 tax.

22
23 **JUSTIFICATION:** This bill solves the loss of small businesses in New York due to cutting back on
24 high taxes and high regulations. This bill would bring New York State more jobs and businesses,
25 driving up gentrification of upstate and downstate, resulting in a big economy boost. This bill
26 would increase the number jobs throughout the state. This would result in more people able to
27 make a steady income. If we have more people working we can tax on all those jobs, thus paying
28 off the \$13 billion of state debt. It would also allow more products in stores and the marketplace
29 due to more innovative people acting on their ideas because of less taxes for start-ups. This
30 would also increase quality of products and the skills of workers. It would increase the amount of
31 tax money coming from sales tax because new consumers would spend money. This bill would
32 decrease the number of people dependent on the government because there would be more job
33 opportunities. This bill would include all start-up businesses everywhere in New York State.

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- 1
- 2 **FISCAL IMPLICATIONS:** This bill would impact the State revenue in a positive way. It would
- 3 decrease revenue at first but in the long run it would improve the financial situation of the State.
- 4 This would happen because the bill would allow start-up companies to expand without getting run
- 5 out of business due to high taxes. Once they are big enough to be able to pay taxes and keep
- 6 expanding, we will start taxing them. The more companies we have in NYS the more taxes we
- 7 collect from them.
- 8
- 9 **EFFECTIVE DATE:** This bill shall go into effect at the beginning of the next month following its
- 10 passage.