



**THE COUNCIL OF THE CITY OF NEW YORK
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**Speaker Christine C. Quinn and Local Business Leaders
Push for Small Business Tax Relief in Albany**

Meets with Senate Majority Leader Joseph Bruno and Assembly Speaker Sheldon Silver

Council Speaker Christine C. Quinn, along with Chambers of Commerce from around the city and other business leaders, went to Albany to meet with Assembly Speaker Sheldon Silver and Senate Majority Leader Joseph Bruno and other State Assembly leaders about passing legislation to ease the tax burden on small business owners who live and work in New York City.

The Speaker is seeking to deepen the Unincorporated Business Tax Credit (UBT) and create a new credit for S-Corporation shareholders, helping to offset the double taxation that owners of small businesses face in the City. Under the current tax codes, small business owners pay the City's business taxes and their personal income tax on the same income. These credits will go a long way to strengthen small businesses, the backbone of the City's economy.

Speaker Quinn first called for such tax relief in her 2006 Budget Response and has repeated her commitment to this goal as recently as last month. If passed, this legislation will cut small business owners taxes by \$28 million and cut the personal income tax of shareholders in S-Corporations by \$70 million in the first year alone.

"Small businesses are the life blood of our City's economy," **Speaker Quinn said.** "But under the current legislation, these hard working people are suffering because of an unfair tax burden. Establishing the new S-Corporation tax credit and expanding the UBT Credit will allow small businesses to grow and prosper. It will also create new, well paying jobs for more New Yorkers."

The credits will benefit over 200,000 owners of small businesses who live and work in New York City by easing the tax burden on these businesses and allowing them to expand their operations. They will also present new business opportunities for companies not currently located in New York City, bringing in more well-paying jobs in the process.

The Speaker urged state legislators to pass legislation in this session, so it can provide some immediate relief to the City's small businesses.

“Small businesses are at the center of this city’s economic vitality, yet many of the people who earn their livings through small businesses are left to struggle due to unfair tax burdens,” **said Finance Committee Chair, David Weprin**. “Passage of legislation which would establish a new S-Corporation tax credit and expand upon the UBT will ensure that small businesses continue to flourish.”

Small Business Committee Chair, David Yassky added, “Small businesses help to define the character of our communities. It is our responsibilities to ensure their well being.”

“We are very excited that Speaker Quinn has taken steps to lighten the tax burden on the City’s small businesses,” **said Nancy Ploeger, President of the Manhattan Chamber of Commerce**. “These companies, many of which are family owned and operated, face the highest tax burden in the country. We need to do everything we can to help these businesses to survive and to grow, and implementing the new credit for S-Corporations and expanding the Unincorporated Business Tax Credit will do just that.”

“With an eye on stunting the skyrocketing cost of doing business in New York, the Staten Island Chamber of Commerce is pleased to join City Council Speaker Christine Quinn, Council Members Weprin and White, and the other borough Chamber’s in Albany today to call on the State to enact this legislation. Double taxation disproportionately hurts small businesses and drives them away. Creating a tax credit for S-Corporations will provide financial relief and help retain businesses here,” **said President of the Staten Island Chamber of Commerce, Linda Baran**

“When Speaker Quinn spoke to the Members of the Brooklyn Chamber of Commerce she said one of her goals was to understand the needs of the business community and to build a stronger alliance. This legislation is evidence of her commitment to that goal and the prosperity of small businesses citywide,” **said Leticia Theodore-Greene, Brooklyn Chamber of Commerce**. “By addressing the double taxation of S-Corps, the Speaker is helping to remove a major barrier inhibiting the growth of thousands of businesses. She and the Council are to be commended for their work”

Others who accompanied Speaker Quinn in the effort to get this legislation passed included:

Gen. Counsel, Manhattan Chamber of Commerce, Ronald Paltrowitz
Vice-President, Staten Island Chamber of Commerce, Patrick Hyland
Staten Island Chamber of Commerce, Robert Olivari
Director of Business Outreach, Queens Chamber of Commerce, Kathlyn Moran
Queens S-Corp Owner, Vincent Petraro, Esq.
Co-Chair, Legislative Advocacy Committee, Queens Chamber of Commerce, Josh Bienstock
Greater Harlem Chamber of Commerce, Lloyd Williams
Brooklyn Hispanic Chamber of Commerce, Rick Miranda
Manhattan Hispanic Chamber of Commerce, Maria Alvarez-Castro
Queens Hispanic Chamber of Commerce, Eduardo Giraldo
Caribbean American Chamber of Commerce & Industry, Dr. Hastick

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