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Pass-Through Income Tax Cut Legislation

Every step forward is a step in the right direction. That is why we are very pleased bill **S.4671 Kaplan/A.636A Stirpe** was unanimously approved on April 30th by the Senate Budget and Revenue Committee and was advanced to the Senate Finance Committee. As you might know, this bill would provide a zero-percent tax rate for all manufacturers in New York.

This tax cut would be modeled after legislation that was signed into law by Governor Cuomo in 2014 to create a zero-percent Corporate Franchise Tax rate for manufacturers. That new rate has since served as an effective tool for retaining and growing manufacturing jobs statewide. However, it did not apply to S-corporations, proprietorships, LLCs, and partnerships (pass-through entities), even though pass-through entities outnumber C-corporations in New York. MACNY has and will continue to strongly advocate for S4671/A636A to help all our manufacturers grow and reinvest critical savings back into their businesses and local economies. If passed, this bill would place New York in the top 10 states for lowest income tax for small and medium manufacturers in the country. For further updates on the legislation, please visit MACNY's website at www.macny.org. And as always, we welcome your valuable input on how this bill could impact the future of your business.

I also wanted to take this opportunity to let you know that we are currently scheduling events for MACNY's **Government Relations Speaker Series: On the Road!** This is a great tool for manufacturers and businesses to stay connected with our public leaders. The speaker series event is marketed to other MACNY member companies and includes a roundtable discussion with the participating lawmaker, accompanied by a plant tour. If you are interested in hosting an event at your facility, please contact me at 315-474-4201 ext. 13. The speaker series events are typically held during the workweek and run about 1.5 hours. We will do our best to accommodate as many interested companies as scheduling permits.