



## MEMORANDUM IN SUPPORT

### S.5597 (Flanagan)

**AN ACT** to amend chapter 97 of the laws of 2011, amending the general municipal law and the education law relating to establishing limits upon school district and local government tax levies, in relation to eliminating the expiration of and making permanent certain provisions thereof

The Albany-Colonie Regional Chamber strongly supports S.5597 which would make the municipal and school district tax caps permanent.

The current tax cap, which limits year-to-year property tax increases to 2%, is set to sunset in 2016. The adoption of the cap has effectively helped local governments control spending and implement efficiencies. In fact, since the tax cap has been in place, New York State taxpayers have enjoyed over \$7.6 billion in tax savings. Capital Region taxpayers alone have realized tax savings of more than \$587 million.

The Regional Chamber has been a strong advocate of a permanent property tax cap. Year after year, ever increasing property taxes had been a drag on the state's economy. However, since it was enacted in 2011, the current cap has greatly curbed this tax burden. The results have been incredibly positive. Taxpayers have seen real savings. Business investment has increased and jobs have been generated. If this trend is to continue, the cap should not only be extended; it must be made permanent.

By enacting this legislation, the state will help to ensure that families and businesses can afford to live, work, grow and remain in New York State. A permanent cap will provide continued economic growth and prosperity for New York's businesses and taxpayers. This bill keeps the state and its economy moving in the right direction.

For these stated reasons, the Regional Chamber recommends the passage of this legislation.

*Founded in 1900, the Regional Chamber, with 2,200 members who employ more than 110,000 citizens from throughout the Capital Region, is a proactive advocate for policies and projects that will improve the business climate and enhance the economic vitality of the Capital Region. From grassroots development, direct lobbying, and coalition building, the Regional Chamber is at the forefront of building and influencing a future full of opportunity.*