



## GOP TAX REFORM BILL CREATES JOBS AND CUTS TAXES FOR NEW YORK RESIDENTS

Tax reform legislation currently being considered by Congress will have a positive impact on the New York economy.<sup>1</sup> If the current legislation is approved, New York can expect its economy to grow by an additional 10.4% over the next 10 years.<sup>2</sup> That's good news for New York businesses, workers and taxpayers.

### Expected Benefits from The Conference Plan

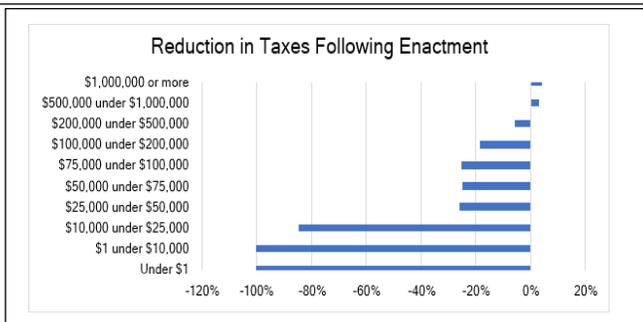
YEAR	JOBS	WAGES	ECONOMIC OUTPUT
<b>2018</b>	383,686	\$19,680,623,900	\$61,477,104,400
<b>2019</b>	145,746	\$7,814,347,100	\$24,189,143,500
<b>2020</b>	94,389	\$6,082,404,200	\$18,622,592,600
<b>2021</b>	33,473	\$3,474,761,900	\$10,290,569,300
<b>2022</b>	74,004	\$5,438,805,200	\$16,429,157,400
<b>2023</b>	93,726	\$6,088,324,500	\$18,558,125,400
<b>2024</b>	136,954	\$7,953,672,200	\$24,503,326,600
<b>2025</b>	103,387	\$6,262,047,100	\$19,175,706,800
<b>2026</b>	113,428	\$6,686,117,800	\$20,507,427,200
<b>2027</b>	111,685	\$6,642,734,600	\$20,324,225,400

### TAX REFORM BENEFITS BOTH BUSINESSES AND WORKERS

The changes to the corporate tax will benefit New York businesses by providing an influx of capital that can be used to create jobs, increase wages, or invest in the overall economy. In addition, a significant amount of this savings will be passed through to workers through higher wages or benefits.

It is estimated that 383,686 jobs will be created along with an increase in wages by \$19,680,623,900. In particular, the Business and Personal Services, Travel and Entertainment, and Retailing industries will benefit from the Conference proposal and overall, wages will rise by more than 2.2 percent.

### NEW YORK RESIDENTS WILL SEE TAX CUTS



### MOST IMPACTED New York INDUSTRIES

INDUSTRY	JOBS
Business and Personal Services	170,686
Travel and Entertainment	53,408
Retailing	48,026
Finance, Insurance and Real Estate	40,521
Transportation and Communication	21,419
Other	14,997
Manufacturing	11,476
Wholesaling	10,626
Government	5,801
Construction	3,719
Agriculture	2,687
Mining	320

New York taxpayers, especially those in the middle to lower classes, will see their taxes reduced by as much as 4.2 percent in the year following the enactment of the Conference proposal. These cuts occur across the board, with people in all income groups seeing a reduction.<sup>3</sup>

<sup>1</sup> According to a study released by John Dunham & Associates and local policy groups.

<sup>2</sup> Total growth over 10 years above the CBO baseline.

<sup>3</sup> Note that some reductions might actually be larger than 100% due to certain refundable tax credit provisions. Does not include taxes paid due to repatriation or movement to territorial system