

# Hochul announces highlights of budget

Gov. Kathy Hochul on Tuesday, with Division of the Budget Director Robert F. Mujica Jr., outlined her fiscal year (FY) 2023 executive budget. Her team said the budget “maintains the governor’s commitment to passing a bold agenda that by rebuilds New York’s health care and teacher workforces; provides tax relief to those who need it most; speeds up economic growth and creates good-paying middle-class jobs; strengthens the state’s infrastructure and confronts climate change; secures public safety and protects communities; makes housing more affordable to ensure every New Yorker has a roof over their head; and enacts bold reforms to restore trust in state government.”

Hochul said, “We have the means to immediately respond to the COVID-19 pandemic as well as embrace this once-in-a-generation opportunity for the future with a historic level of funding that is both socially responsible and fiscally prudent. As I said in my State of the State speech: It’s time for a better, fairer, and more inclusive version of the American Dream. I’m calling it the ‘New York Dream.’ We will make that ‘New York Dream’ real – and ensure that it can be realized by every single New Yorker.”

Mujica said, “Gov. Hochul’s executive budget makes historic investments in critical areas while ensuring that we are equipped for future shocks. Never again will the state find itself unprepared for the opportunities – or challenges – ahead. After years of unprecedented hardship, this budget makes the state – from a financial perspective – as resilient as its spirit. It is the budget that New Yorkers deserve and expect.”

The following information came from the governor’s office:

## A Balanced Budget

Hochul’s FY 2023 budget proposal reflects New York’s solid financial footing. As tax revenues rebound, the budget is balanced for the entirety of the financial plan leading up to FY

2027, has no budget gaps, and holds spending growth in FY 2023 below inflation.

## Rebuilding the Health Care Workforce

To restore our depleted health care workforce and build the health care system of tomorrow, Hochul will make a more-than-\$10 billion, multiyear investment in health care, including more than \$4 billion to support wages and bonuses for health care workers. Key components of this multi-year investment include:

- ✓ \$1.2 billion of state support for health care and mental hygiene worker retention bonuses, with up to \$3,000 bonuses going to full-time workers who remain in their positions for one year, and pro-rated bonuses for those working fewer hours;
- ✓ \$500 million for cost-of-living adjustments (COLAs) to help raise wages for human services workers;
- ✓ \$2.4 billion for health care capital infrastructure and improved lab capacity; and
- ✓ Other investments in workforce and health care access and delivery.

With these investments, Hochul proposes to rebuild and grow the health care workforce by 20% over the next five years with a program designed to strengthen home care, improve the career pipeline, expand access to health care training and education, and recruit health care and direct support professionals to care for people in underserved areas.

## Strengthening the Teacher Workforce

• School aid: The FY 2023 executive budget provides \$31.3 billion in total school aid for school year (SY) 2023, the highest level of state aid ever. This investment represents a year-to-year increase of \$2.1 billion (7.1%) compared to SY 2022, including a \$1.6 billion foundation aid increase and a \$466 million increase in all other school aid programs.

✓ Foundation aid: Foundation aid is the state’s main education operating aid formula. It is focused on al-



Gov. Kathy Hochul presents fiscal year 2023 executive budget in the Red Room of the Capitol (Photo by Mike Groll/Office of Gov. Kathy Hochul)

locating state funds equitably to all school districts, especially high-need districts, based on student need, community wealth, and regional cost differences. The executive budget provides a \$1.6 billion (8.1%) increase in foundation aid, supporting the second year of the three-year phase-in of full funding of the current foundation aid formula and ensuring each school district receives a minimum year-to-year increase of 3%.

✓ The executive budget provides SUNY and CUNY with \$106 million – \$53 million each – to hire additional full-time faculty at both four-year colleges and community colleges. This investment will fund an estimated 880 additional full-time faculty – 340 at SUNY and 540 at CUNY – including support for CUNY’s plan to convert adjuncts to full-time faculty.

## Providing Tax Relief to Those Who Need It

• Accelerate the implementation of the middle-class tax cut: The eight-year phase-in of personal income tax cuts for middle-class taxpayers first began in tax year 2018 and is currently scheduled to be completed at the start of the 2025 tax year. The executive budget:

✓ Accelerates tax relief to middle-class New Yorkers by providing the fully implemented reduced tax rates beginning in tax year 2023.

✓ Provides relief to 6.1 million New Yorkers.

• Create a tax credit for small businesses’ COVID-19-related expenses: To continue the state’s support for our small businesses, the executive budget includes a new capped refundable tax relief program targeting COVID-19-related expenses for small businesses. The program provides:

✓ Up to \$250 million in additional relief to small businesses.

✓ Eligible COVID-19-related capital investments include, but are not limited to, costs associated with expanding space to accommodate social distancing, HVAC equipment, expenses related to outdoor space expansions, as well as machinery and equipment to facilitate contactless sales.

• Provide small business tax relief: Small businesses were hit particularly hard by the pandemic downturn. The executive budget provides much-needed tax relief to these busi-

nesses by:

✓ Increasing the small business subtraction modification from 5% to 15% of net business income or farm income; and

✓ Expanding the benefit to include pass-through entities with less than \$1.5 million NY-source gross income.

✓ This proposal will aid 195,000 small businesses through one of the most challenging business climates in modern history.

• Provide a Homeowner Tax Rebate Credit: The executive budget creates a new property tax relief credit, the Homeowner Tax Rebate Credit, to eligible low- and middle-income households, as well as eligible senior households:

✓ Basic STAR exemption and credit beneficiaries with incomes below \$250,000 and Enhanced STAR recipients are eligible for the property tax rebate where the benefit is a percentage of the homeowners’ existing STAR benefit.

✓ This one-year program is, in general, an extension of the real Property Tax Relief Credit Program that expired after 2019, with benefits calculated as a percentage of a homeowner’s STAR benefit. Additionally, homeowners in New York City will also be eligible for this credit.

✓ Outside of New York City, the average benefit will be nearly \$970, providing relief to more than 2 million property tax-paying households. The New York City average benefit will be about \$425, with benefits reaching another 479,000 property tax-paying households.

✓ For homeowners with income below \$75,000, the statewide average credit is estimated at nearly \$1,050, benefiting an estimated 837,800 recipients.

✓ The benefit will be in the form of an advanced credit, instead of being claimed when tax returns are filed, thus getting benefits in the hands of New York homeowners more quickly. Credits will be an advance on tax year 2022 income tax returns, to be directly sent to eligible homeowners beginning in fall 2022.

## Capital Plan and Infrastructure

The new five-year, \$32.8 billion DOT capital plan will leverage federal funding commitments made in the Infrastructure Investment and Jobs Act to support final phases of major infrastructure projects, including Hunts Point Interstate Access Improvement and the replacement of I-81 in Syracuse.

The new plan also supports new large-scale projects, including: modernizing the Livingston Avenue Bridge in Albany; reconnecting neighborhoods across the Kensington Expressway in Buffalo; converting Route 17 to I-86 in Orange and Sullivan counties; and assessing ways to improve road capacity at the Oakdale Merge in Suffolk County.

The five-year DOT capital plan also increases the existing BRIDGE-NY program by \$1 billion, adds a new \$1 billion “Operation Pave Our Potholes” program, and continues record commitments to funding local highway and bridge programs through the Consolidated Highway

Improvement Program (CHIPS).

## Child Care

Building on \$832 million in existing subsidies and \$2.3 billion in federal child care resources, the budget includes new investments to support children, parents, and the child care industry.

• Increase eligibility for subsidies – The child care subsidy eligibility will be increased from up to 200% of the federal poverty level to up to 300% of the federal poverty level over three years. Fully phased in, more than \$535 million annually will allow an additional 400,000 children to become newly eligible.

• Maintain access to child care providers – \$125 million in funding annually is included to maintain child care subsidies when rates increase in 2022.

• Support child care workers – \$75 million is invested in child care worker wages, an endorsement of the importance of their work.

## Small Businesses

Hochul is proposing a nearly billion-dollar plan focused on the state’s small businesses, including targeted programs to address small business needs and ensure all types of small businesses prosper throughout the state. Key components of this plan include:

• Funding for small businesses of the future – Capital and venture debt awards to emerging small businesses in the innovation sector, including minority-and-women-owned companies often overlooked by venture investments.

• Seed funding for small business – A \$200 million flexible grant program for early-stage businesses recently opened despite the COVID-19 pandemic.

• Small business lending initiative – Provide reduced interest rate and accessible loans to expanding small businesses.

## SUNY and CUNY

• \$1.5 billion for SUNY and CUNY: The executive budget will invest more than \$300 million in SUNY and CUNY operations each year over the next five years. Hochul also will partner over the next year with SUNY, its individual institutions, and key stakeholders to develop a plan to implement her vision to transform SUNY into the top statewide system of public higher education in the country. The executive budget will help start this transformation with funding for new engineering buildings to help the University at Buffalo and Stony Brook University become SUNY’s flagship institutions.

The executive budget will increase operating support to SUNY state-operated campuses and City University of New York (CUNY) senior colleges by fully reimbursing colleges for the \$108.4 million cost of “Tuition Assistance Program (TAP) Gap” tuition credits, providing additional state support of \$59.6 million to CUNY and \$48.8 million to SUNY. The university systems will also receive an \$18.6 million in additional operating revenue from executive budget legislation to raise the amount of state support that campuses receive for Excelsior Scholarship recipients, increasing operating support by \$13.7 million to SUNY state-operated campuses, \$2.8 million to CUNY senior colleges and \$2.1 million to community colleges.

• Expand part-time students’ access to TAP: The executive budget includes \$150 million to expand TAP, which currently is largely unavailable for students studying part time, to cover students enrolled in six or more credits of study at a SUNY, CUNY, or not-for-profit independent college – an investment estimated to provide support to 75,000 additional New York students annually.

## Energy and the Environment

• Clean Water, Clean Air, and Green Jobs Environmental Bond Act: The executive budget includes \$4 billion for the landmark Clean Water, Clean Air, and Green Jobs Environmental *SEE HOCHUL, continued on Page 18*



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