Legislation Details (With Text)

File #:	Res 1410-2017	**Version:**	*	**Name:**	Establish a tax credit for small businesses that pay their employees a minimum wage of $15 per hour or greater.
Type:	Resolution			**Status:**	Filed (End of Session)
				In control:	Committee on Finance
On agenda:	3/16/2017				
Enactment date:				**Enactment #:**	

Title: Resolution calling upon the State Legislature to pass, and the Governor to sign, legislation that would establish a tax credit for small businesses that pay their employees a minimum wage of $15 per hour or greater

Sponsors:

Indexes:

Attachments: 1. March 16, 2017 - Stated Meeting Agenda with Links to Files

Date	Ver.	Action By	Action	Result
3/16/2017	*	City Council	Introduced by Council	
3/16/2017	*	City Council	Referred to Comm by Council	
12/31/2017	*	City Council	Filed (End of Session)	

Res. No. 1410

Resolution calling upon the State Legislature to pass, and the Governor to sign, legislation that would establish a tax credit for small businesses that pay their employees a minimum wage of $15 per hour or greater

By Council Member Cornegy

Whereas, Income inequality has grown substantially in recent decades as the nation's lowest-wage workers have seen minimal growth in their real weekly wages; and

Whereas, Raising the minimum wage reduces income inequality, expands opportunity and improves the overall standard of living for low-income New Yorkers; and

Whereas, According to the New York State Department of Labor, raising the minimum wage to $15 per hour would benefit approximately 2.3 million workers in New York State; and

Whereas, Over 260,000 employees in New York City earn the minimum wage; and

Whereas, An estimated 54 percent of the City's minimum wage workers are women, 80 percent are over

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25 years of age, and more than 50 percent aged 35 and older; and

Whereas, New York City's high cost of living has made it difficult for minimum wage workers to afford basic necessities, such as housing; and

Whereas, In 2016, Governor Andrew Cuomo signed legislation establishing a statewide minimum wage of $15 per hour, to be phased in over four years for all businesses in New York City; and

Whereas, Based on the State's minimum wage rate schedule, the City's $15 hourly minimum wage does not go into effect for employees of businesses with eleven or more employees until December 31, 2018, and does not go into effect for employees of businesses with ten or fewer employees until December 31, 2019; and

Whereas, To ensure that New Yorkers receive livable wages until the State minimum wage increase takes effect, small businesses should receive tax credits to encourage them to provide their employees with a minimum wage of $15 per hour; and

Whereas, Incentivizing small businesses to pay a minimum wage of $15 an hour would bring tangible and lasting financial benefits to the City; and

Whereas, The State Department of Labor has estimated that this measure would attract approximately $6.5 billion of additional investment in the regional economy; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the State Legislature to pass, and the Governor to sign, legislation that would establish a tax credit for small businesses that pay their employees a minimum wage of $15 per hour or greater.

ENB

1/30/17

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