



Today, I released a [report](#) that finds New York residents stand to lose more than \$72 billion in reported deductions for income and property taxes if current proposals to eliminate the state and local deduction are implemented.

The report shows how New Yorkers would lose valuable deductions under the proposed changes to the federal tax code. Changes to the standard deduction and personal exemptions could result in higher tax bills for some New Yorkers and only modest savings for others. Washington should proceed with caution, because these and other changes have far reaching implications that not only hit the bottom line for taxpayers, but could affect state and local finances in ways that are hard to predict.

The goal of any federal tax changes should be to prioritize the interests of working and middle class taxpayers. The stakes are high for New Yorkers as major changes to the federal tax code are debated in Washington. Before taking any final action, federal lawmakers should make clear what the impacts will be on individuals, businesses and all levels of government.

To learn more about how proposed changes to the federal tax code may impact New York, read the full report, [“The Proposed Framework for Federal Tax Changes: A New York Perspective.”](#)  
<http://osc.state.ny.us/reports/budget/2017/federal-tax-framework.pdf>

If you have questions, please contact [Robert Ward](#), Deputy Comptroller for the Office of Budget and Policy Analysis, at [518-473-4333](tel:518-473-4333).