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## **S&P: New York State's Enacted 2019 Budget And Tax Reform Good For PIT Bondholders, But For Taxpayers It Depends.**

The Tax Cuts and Jobs Act of 2017 and its extensive changes to the federal internal revenue code have significantly affected New York State tax burdens and tax receipts in S&P Global Ratings' view. As a result, the state's fiscal 2019 enacted budget decouples the state's income tax from the federal tax law.

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Jun. 6, 2018

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