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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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