

NANO NEWS

NY 'least free state' in US, report says

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The Cato Institute released their annual report on the most and least free states in the country.

In rankings published Tuesday, the Libertarian think tank deemed NY the least free state and New Hampshire the most free. Cato Institute says NY is the worst state on regulatory policy and that the local tax burden is twice as high as the average state.

“The government spends nearly four times what the average state does on subsidies to business”, Cato reported.

Conservative groups have long criticized New York’s business climate – which the Tax Foundation has repeatedly labeled as one of the worst in the nation. Yet, government employment is slightly lower than the national average and has come down since 2010, the analysis found.

The top five least free states also include California, Hawaii, New Jersey and Maryland.

New York’s fiscal policies resulted in a local tax burden that was twice that of the average state: 7.8 percent of income in 2012, said the Cato Institute, the libertarian think tank funded by the Koch brothers, the billionaire backers of conservative politics.

Cato also lists recommendations at the bottom of each state’s profile to make it “freer”. Its huge, glaring weakness is fiscal policy. “As it is, NY looks set to remain the least free state for many years to come”. The five most free states in the union are New Hampshire, Alaska, Oklahoma, Indiana and South Dakota.