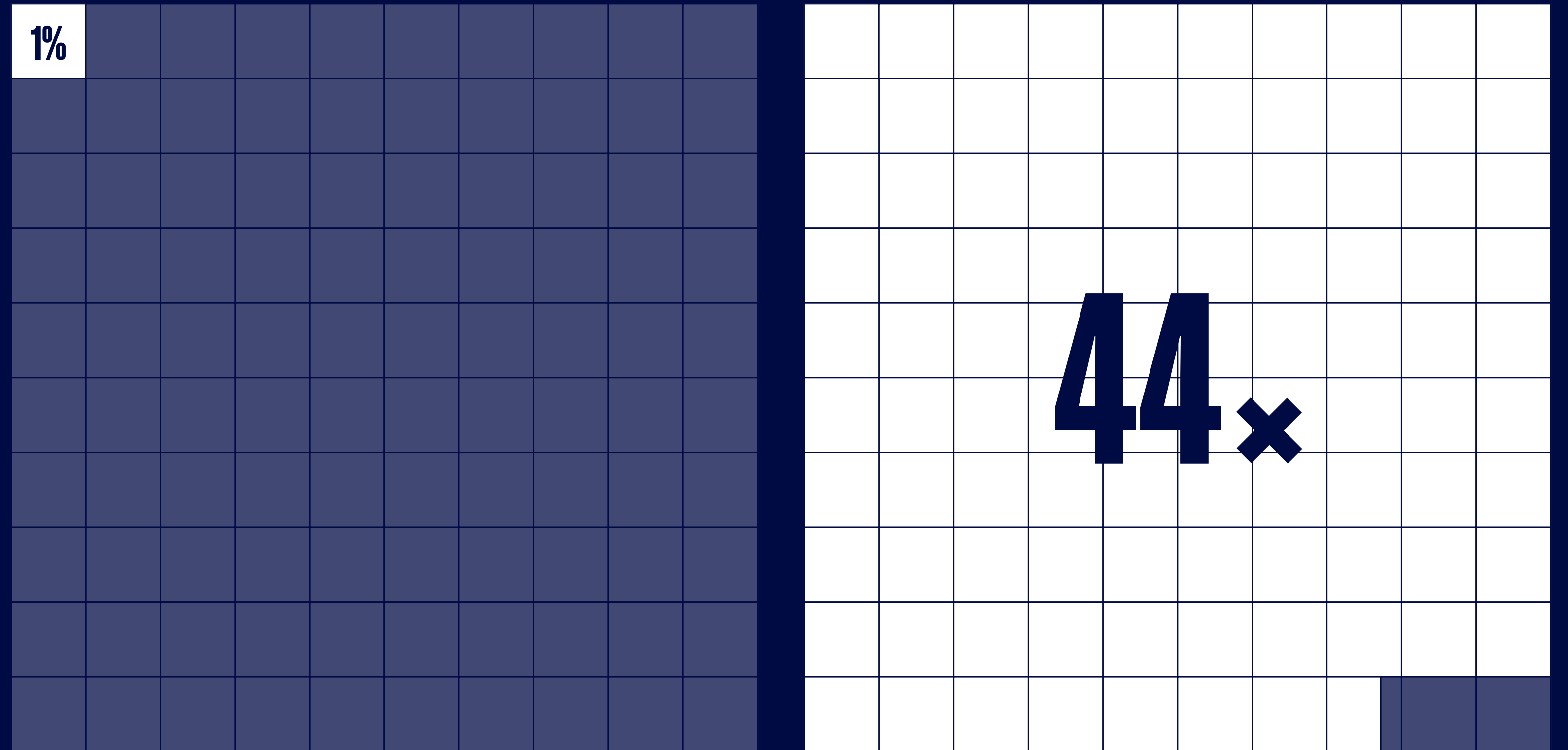




**NEW YORK'S
FUTURE
IS
HANGING
IN THE
BALANCE**

NEW YORK BEFORE THE PANDEMIC



“Top 1 percent make 44 times more than bottom 99 percent statewide..”

[↗ https://dailygazette.com/article/2018/07/19/study-finds-n-y-income-disparity-greatest-in-nation](https://dailygazette.com/article/2018/07/19/study-finds-n-y-income-disparity-greatest-in-nation)

■ **The worst inequality of any state in the nation**

[↗ https://www.cnbc.com/2018/03/12/us-states-with-the-highest-levels-of-income-inequality.html](https://www.cnbc.com/2018/03/12/us-states-with-the-highest-levels-of-income-inequality.html)



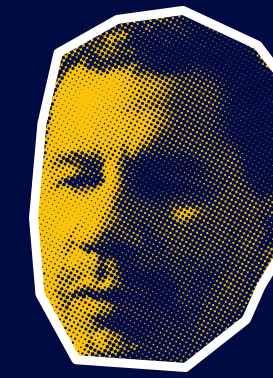
DECADES OF AUSTERITY BUDGETS, DISINVESTMENT & DISPARITIES

1995-2006



Pataki cut taxes on the rich, cut budgets & raised taxes for regular New Yorkers.

2008-2010



Paterson closed \$32 billion in budget gaps, cut over 100,000 public jobs.

2011-2020



Cuomo cut taxes on the rich, enforced austerity with purely political 2% spending cap.

RESULTS

Deep racial disparities in education, healthcare, housing & jobs.

COVID-19 MADE IT ALL WORSE

124,476 views | May 21, 2020, 06:10pm EDT

The Net Worth Of America's 600-Plus Billionaires Has Increased By More Than \$400 Billion During The Pandemic



Tommy Beer Forbes Staff
Business

<https://www.forbes.com/sites/tommybeer/2020/05/21/the-net-worth-of-americas-600-plus-billionaires-has-increased-by-more-than-400-billion-during-the-pandemic/>

A tale of two New Yorks: pandemic lays bare a city's shocking inequities

The coronavirus has laid bare two societies divided on lines of class and race - a divide reflected in skewed death figures

<https://www.theguardian.com/us-news/2020/apr/10/new-york-coronavirus-in-equality-divide-two-cities>

The coronavirus pandemic is hitting black and brown Americans especially hard on all fronts



By Harmeet Kaur, CNN
Updated 8:43 PM ET, Fri May 8, 2020

<https://www.cnn.com/2020/05/08/us/coronavirus-pandemic-race-impact-trnd/index.html>

CORONAVIRUS

ZIP Code Breakdown Reveals Stark Racial, Economic Disparities in NYC's Virus Toll

The released data reinforces earlier revelations that black and Hispanic New Yorkers were both more than twice as likely to be killed by the virus as white people, while also showing a direct link between death and poverty

Published May 18, 2020 • Updated on May 19, 2020 at 3:10 am

<https://www.nbcnewyork.com/news/local/zip-code-breakdown-reveals-stark-racial-economic-disparities-in-nycs-virus-toll/2422684/>

**NEW YORK
HAS LOST
MORE
THAN TWO
MILLION
JOBS**

2,026,869+

New unemployment claims, March 21–May 9

<https://nypost.com/2020/05/15/1-9m-new-yorkers-left-jobless-during-coronavirus-pandemic/>


98% of job loss in categories of workers making \$68,000/year or less

<https://www.mckinsey.com/industries/public-sector/our-insights/lives-and-livelihoods-assessing-the-near-term-impact-of-covid-19-on-us-workers>

State budget cuts will eliminate 250,000 more jobs and destroy essential services we all need.

THE 1% ARE GAINING WEALTH & INCOME DURING THE PANDEMIC

\$600 Billion
14.8%



119 New York billionaires have a total wealth of more than \$600 billion. Their wealth is up 14.8% during the pandemic.

- 32 Billionaires saw their wealth go up by 10% or more
- Richest New Yorker  Mike Bloomberg up 22% since March 18

WHO WILL PAY TO CLOSE THE BUDGET GAP?



➤ <https://www.syracuse.com/state/2020/03/cuomo-need-for-big-budget-cuts-is-ugly-and-painful-truth.html>

➤ <https://www.cityandstateny.com/articles/politics/new-york-state/cuomo-warns-82-billion-cuts-localities.html>

➤ <https://nypost.com/2020/05/12/gov-cuomo-ny-faces-massive-cuts-without-61-billion-in-aid/>

NEW YORKERS SUPPORT HIGHER TAXES ON THE RICH

“ ...90 percent or more support a 2 percent tax on billionaires, increasing the income tax on residents making more than \$5 million a year, and imposing a tax on luxury homes worth more than \$5 million that are not a primary residence. The survey said 72 percent of voters were more likely to vote for a candidate who favors passing these taxes...”

METRO

New Yorkers back tax hikes on the rich instead of service cuts: poll

By Bernadette Hogan and Carl Campanile

February 10, 2020 | 1:29pm

<https://nypost.com/2020/02/10/nyers-back-tax-hikes-on-rich-over-cuts-to-services-poll-shows/>

<https://cbs6albany.com/news/local/poll-overwhelming-majority-of-new-yorkers-support-new-taxes-on-the-ultrawealthy>

Nine out of ten New Yorkers say the ultrarich should pay more to prevent \$10 billion in cuts to public schools, hospitals and front-line government services.

SHARED SACRIFICE IS NORMAL IN A TIME OF CRISIS

1931, 1933



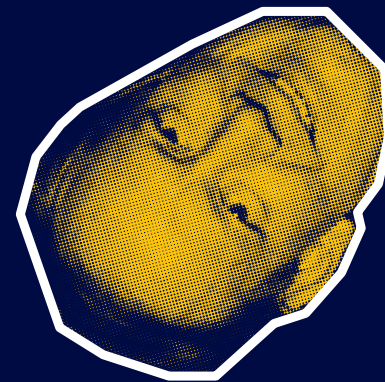
FDR and Herbert Lehman raised taxes on the wealthy by 2% during the Great Depression.

1958, 1961



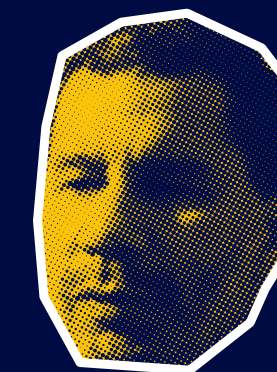
Nelson Rockefeller raised taxes on the wealthy by 3% during the "Eisenhower Recession" of 1958-59, and by 4.9% during the recession of 1961.

2003



Legislative leaders raised taxes on the wealthy by 1.1% in 2003 during the post-9/11 recession over George Pataki's vetoes.

2009

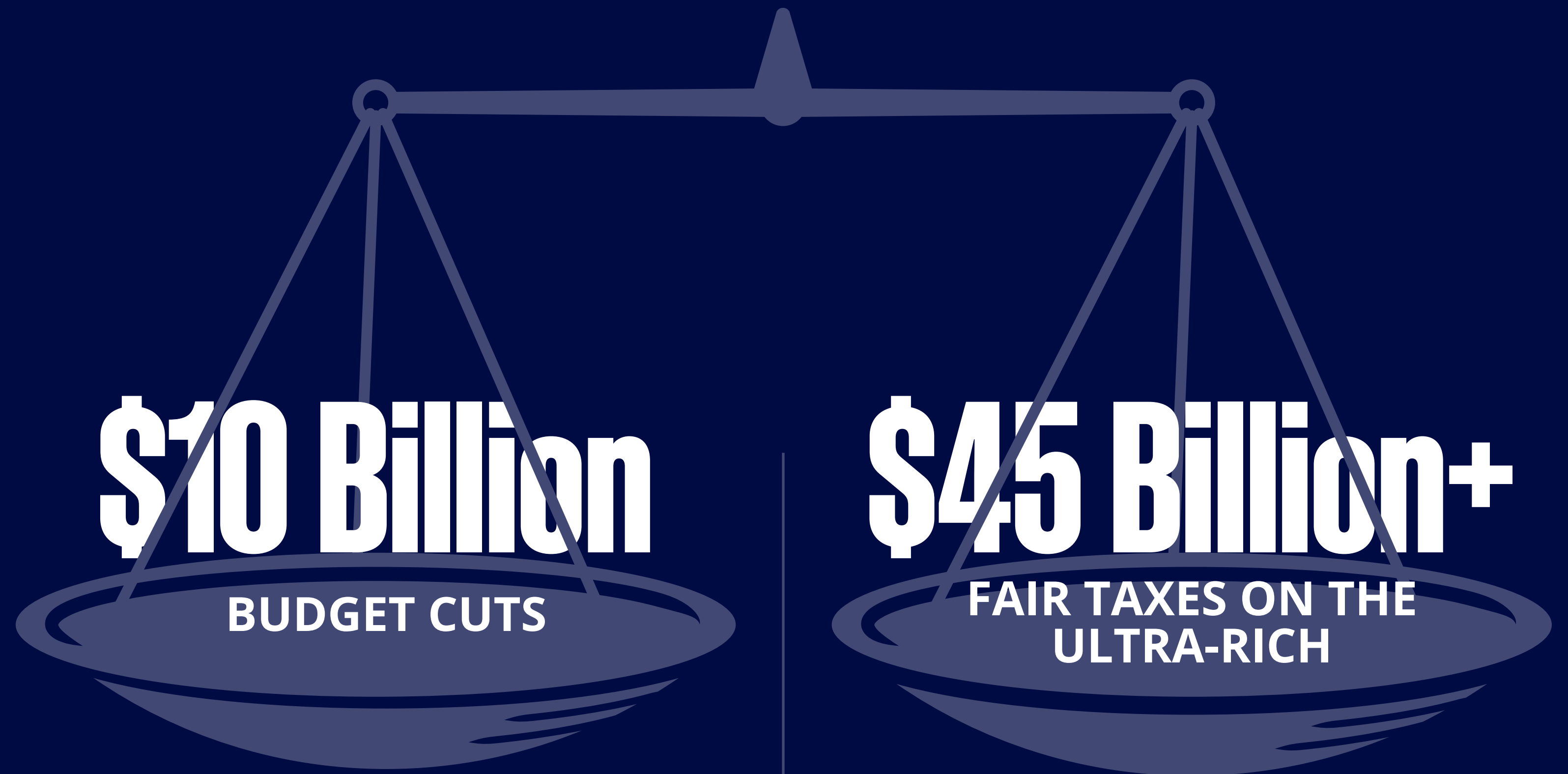


David Paterson raised taxes on the wealthy by 1.1% after the financial collapse in 2009 with the first Millionaires Tax.



**WHAT'S
WORTH
MORE
TO US?**

NEW YORK IS HANGING IN THE BALANCE



Public Education

Public Services

\$23 Billion

BILLIONAIRES TAX

\$2.5-4.5 Billion

ULTRAMILLIONAIRES TAX

\$650 Million

PIED-À-TERRE TAX

Housing

Healthcare

\$13 Billion

STOCK TRANSFER TAX

\$3.2 Billion

STOCK BUYBACK TAX

\$500 Million

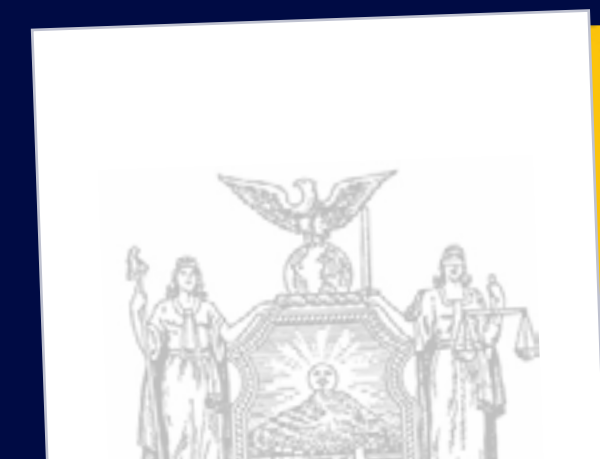
MEZZANINE DEBT /
PREFERRED EQUITY TAX

BILLIONAIRES TAX

\$23 BILLION

- Makes billionaires pay income tax on investment gains
- Only applies to the 119 New York billionaires now holding \$600+ billion in wealth

- <https://www.nysenate.gov/legislation/bills/2019/s8277>
- https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&b-n=A10414&term=2019&Summary=Y&Actions=Y&Text=Y



S. 8277 / A. 10414

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**Senator
Jessica Ramos**



**Assemblywoman
Carmen N. De La Rosa**

ULTRAMILLIONAIRES TAX

\$2.5-\$4.5 BILLION



- Tax increases on those earning above \$5 million, \$10 million and \$100 million per year

S. 7378 / A. 10363, S. 8164 / A. 10364, S. 8329 / A. 10450

- <https://www.nysenate.gov/legislation/bills/2019/s7378>
- https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&b-n=A10363&term=2019&Summary=Y&Actions=Y&Text=Y
- <https://www.nysenate.gov/legislation/bills/2019/s8164>
- https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&b-n=A10364&term=2019&Summary=Y&Actions=Y&Text=Y
- <https://www.nysenate.gov/legislation/bills/2019/s8329>
- https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&b-n=A10450&term=2019&Summary=Y&Actions=Y&Text=Y

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**Assemblymember
Linda Rosenthal**



**Senator
Rachel May**



**Assemblymember
Aravella Simotas**



**Senator
Shelley Mayer**



**Assemblymember
Deborah Glick**

PIED-À-TERRE TAX

\$650 MILLION

- Sliding-scale tax on non-primary residences worth over five million dollars



S. 44 / A. 4550

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**Senator
Brad Hoylman**



**Assemblymember
Deborah Glick**

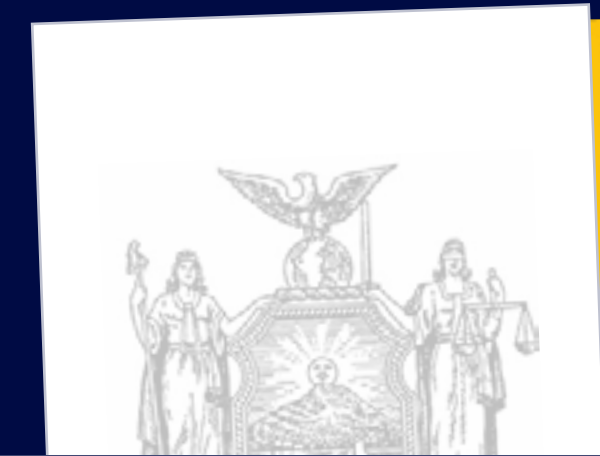
➤ <https://www.nysenate.gov/legislation/bills/2019/s44>

➤ https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&b-n=A4540&term=2019&Summary=Y&Actions=Y&Text=Y

STOCK TRANSFER TAX

\$13 BILLION

- Repeals rebate of .25% state sales tax on stock trades
- Physical location of trades not relevant post-Wayfair



S. 6203 / A. 7791

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**Senator
James Sanders, Jr.**



**Assemblymember
Phil Steck**

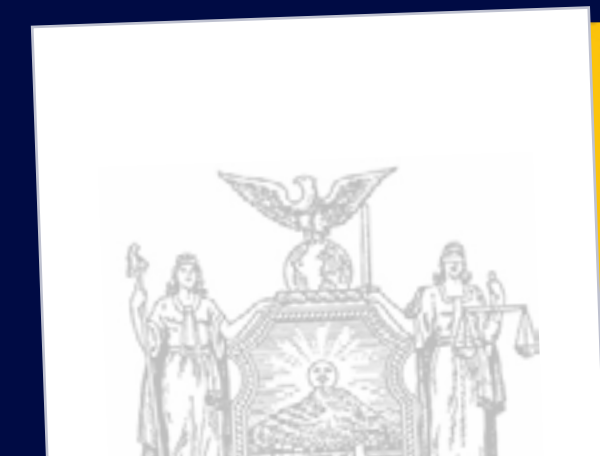
➤ <https://www.nysenate.gov/legislation/bills/2019/s6203>

➤ <https://nyassembly.gov/leg/?bn=A07791>

STOCK BUYBACK TAX

\$3.2 BILLION

- New .5% sales tax on stock buybacks



S. 7629 / A. 9748

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**Senator
Jen Metzger**

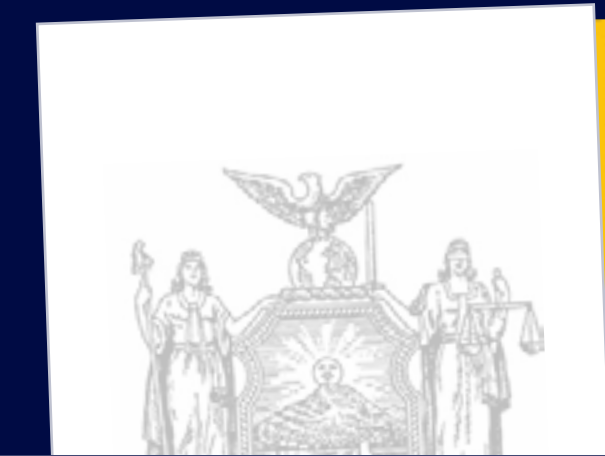


**Assemblymember
Yuh-Line Niou**

➤ <https://www.nysenate.gov/legislation/bills/2019/s7629>

➤ https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&b-n=A09748&term=2019&Summary=Y&Actions=Y&Text=Y

MEZZANINE DEBT/ PREFERRED EQUITY TAX \$500 MILLION



S. 7231 / A. 9041

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**Senator
Julia Salazar**



**Assemblymember
Harvey Epstein**

- Fee on mezzanine debt and preferred equity financing equal to mortgage recording tax

➤ <https://www.nysenate.gov/legislation/bills/2019/S7231>

➤ https://assembly.state.ny.us/leg/?Actions=Y&Committee%26nbsp-Votes=Y&Floor%26nbspVotes=Y&Summary=Y&Text=Y&bn=A09041&default_fld=&term=2019

MYTH OF THE MOVING MILLION- AIRES

Business

Higher Taxes Don't Scare Millionaires Into Fleeing Their Homes After All

If you raise rates on the rich, will you lose them to other states? A study of 45 million IRS records suggests it doesn't work that way.

By Ben Steverman
May 26, 2016, 12:01 AM EDT

➤ <https://www.bloomberg.com/news/articles/2016-05-26/higher-taxes-don-t-scare-millionaires-into-fleeing-their-homes-after-all>

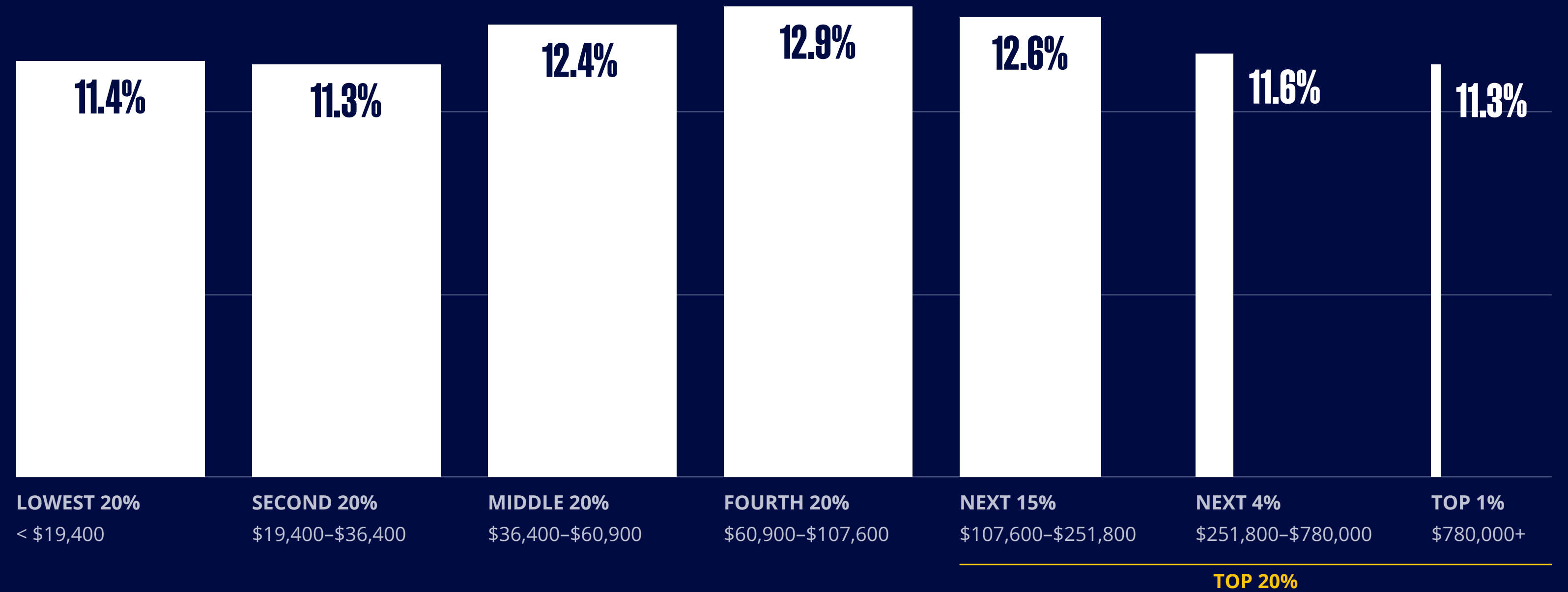
If you tax the rich, they won't leave: US data contradicts millionaires' threats

➤ <https://www.theguardian.com/inequality/2017/nov/20/if-you-tax-the-rich-they-wont-leave-us-data-contradicts-millionaires-threats>

- 83% more millionaires since the NYS millionaires tax
- 10% more millionaires in the first year after it was imposed
- 30% more millionaires in two years after 2003 NYC tax on wealthy
- Comptroller report found millionaires “least likely to move” after NYC tax increase
- Repeated academic studies show working and middle-class people far more likely to move than the super rich

MIDDLE CLASS & LOW-INCOME NEW YORKERS PAY HIGHER TAX RATES THAN BILLIONAIRES & MULTI- MILLIONAIRES

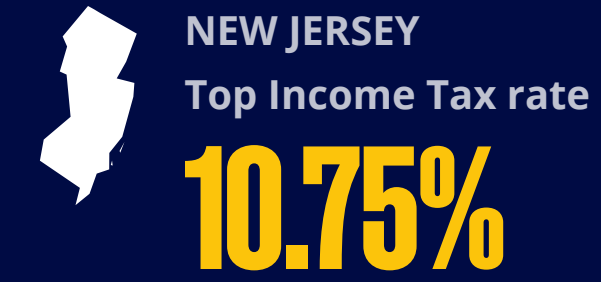
Total State and Local Taxes in New York
as a Share of Family Income



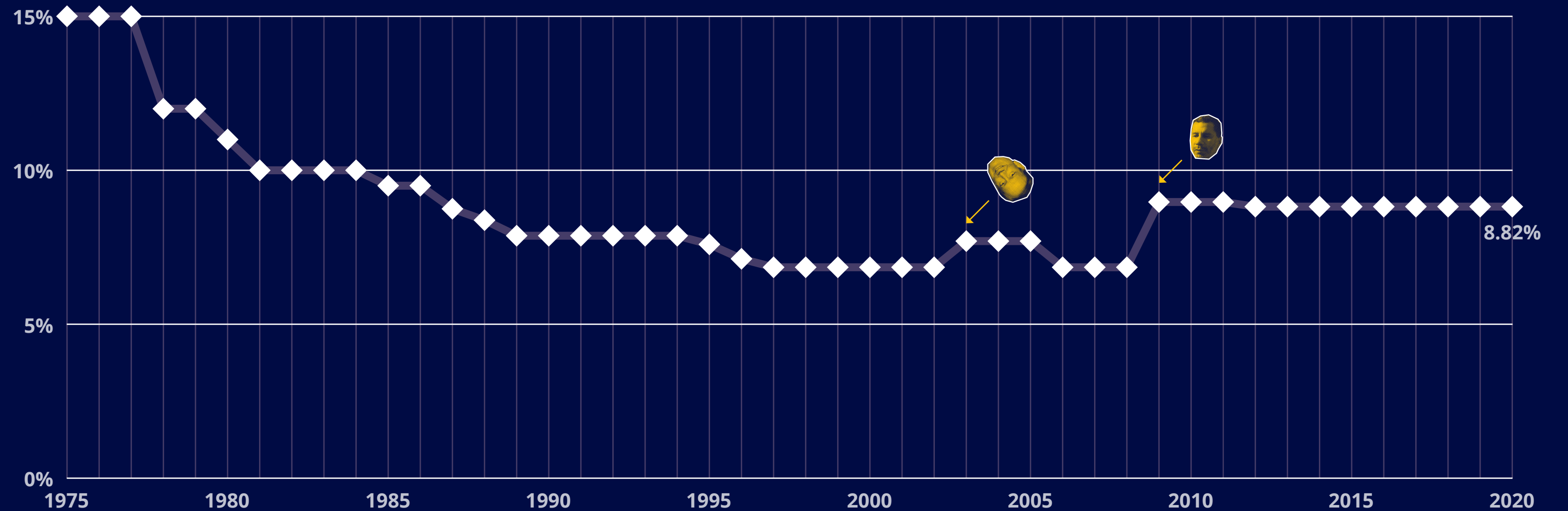
- Top 1% pays less than low-income and middle-class
- New York is 44th in the nation in tax fairness
- Billionaire wealth up 1,130% from 1990-2020
- Billionaire taxes down 79% from 1980-2018

NEW INCOME TAX RATES LESS THAN NJ, CA & LOWER THAN NY IN 1975

2020 TOP MARGINAL INCOME TAX RATES, CALIFORNIA, NEW JERSEY, NEW YORK



TOP NEW YORK STATE TAX RATE, 1975-2020



Tax rates for the richest New Yorkers are comparatively low

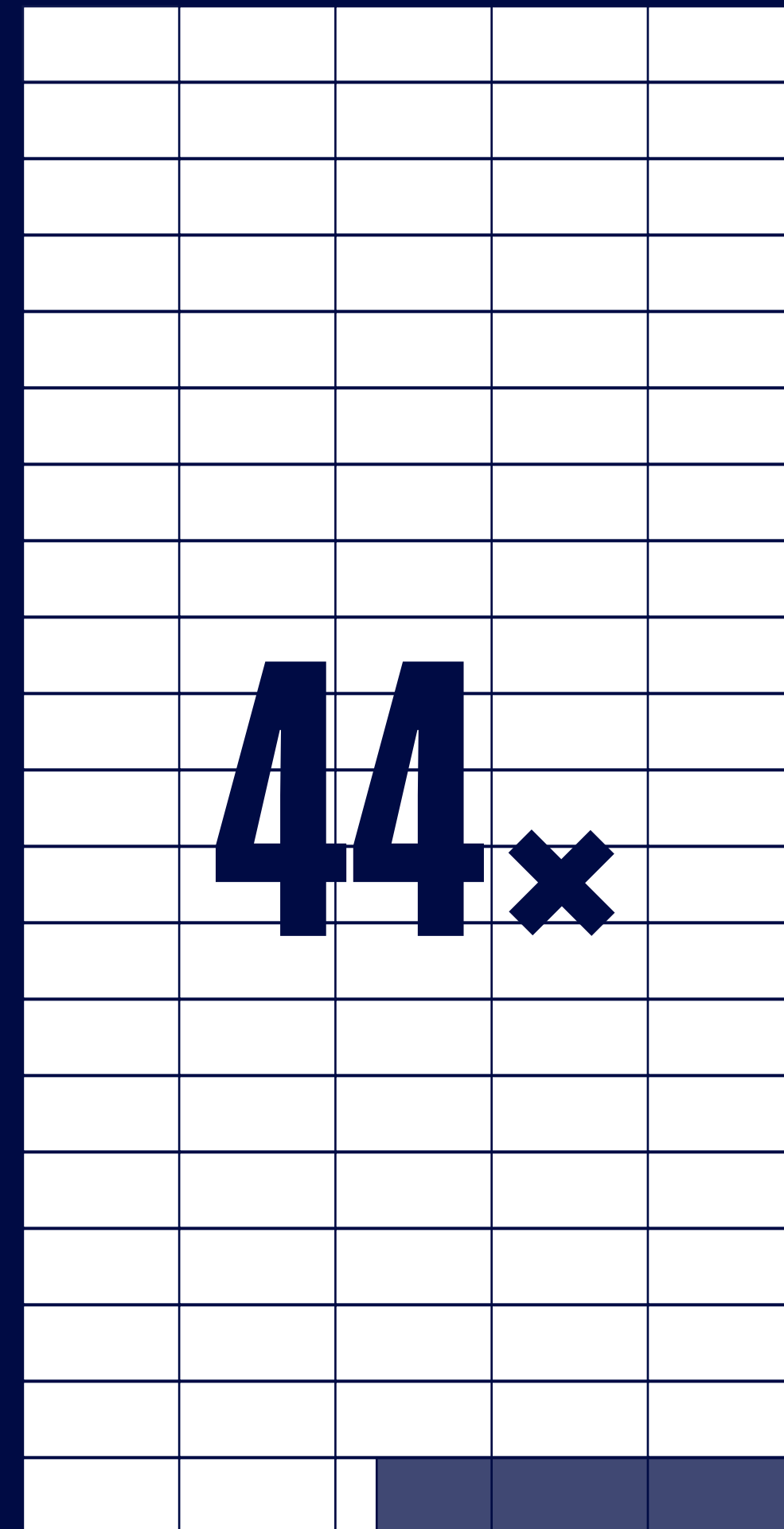
**FAIR TAXES
ADDRESS
EXTREME
ECONOMIC
INEQUALITY**



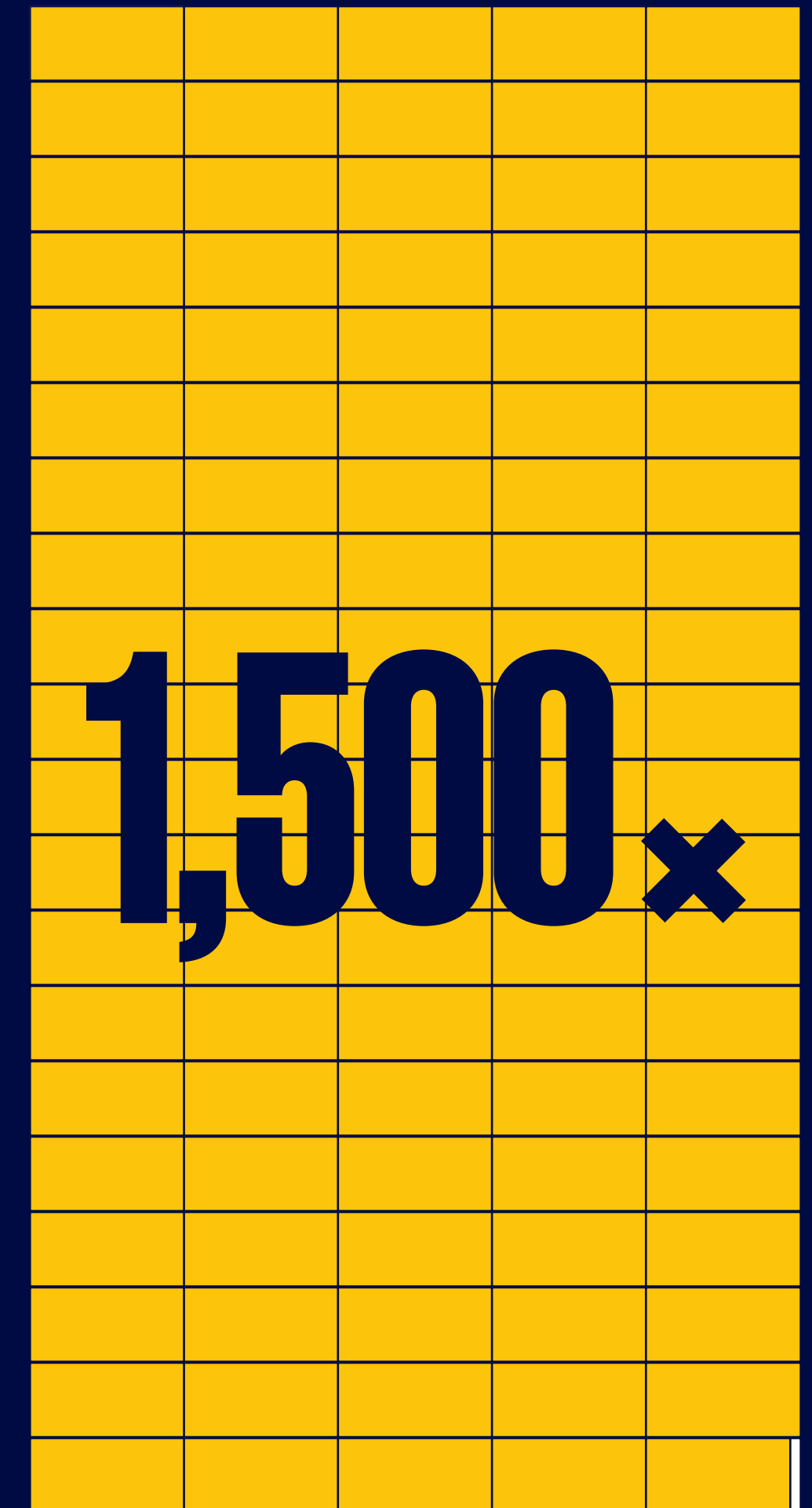
FAIR TAXES ADDRESS EXTREME ECONOMIC INEQUALITY



Demographic
distribution by
income

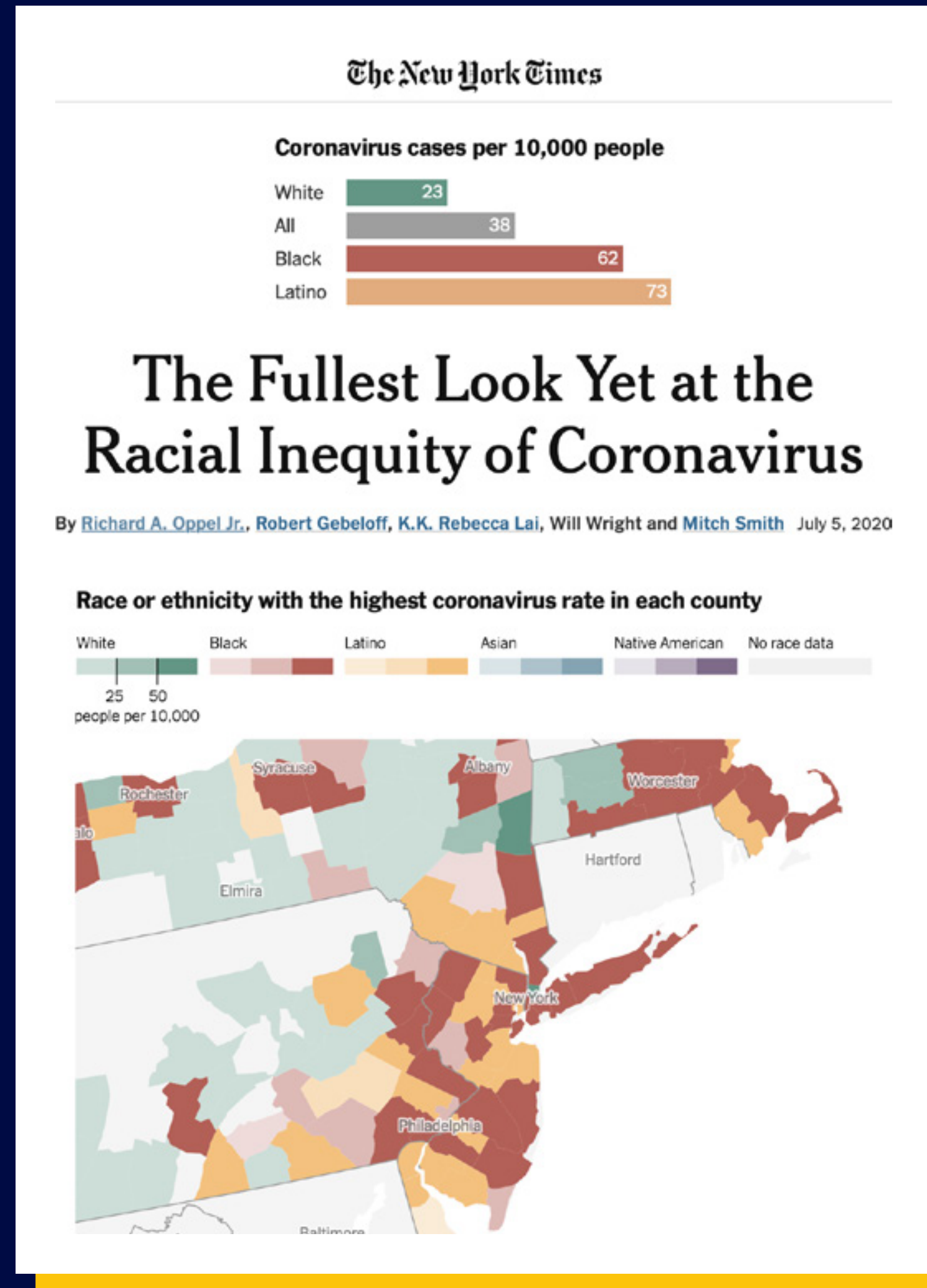


The top 1% make 44
times more than the
bottom 99%

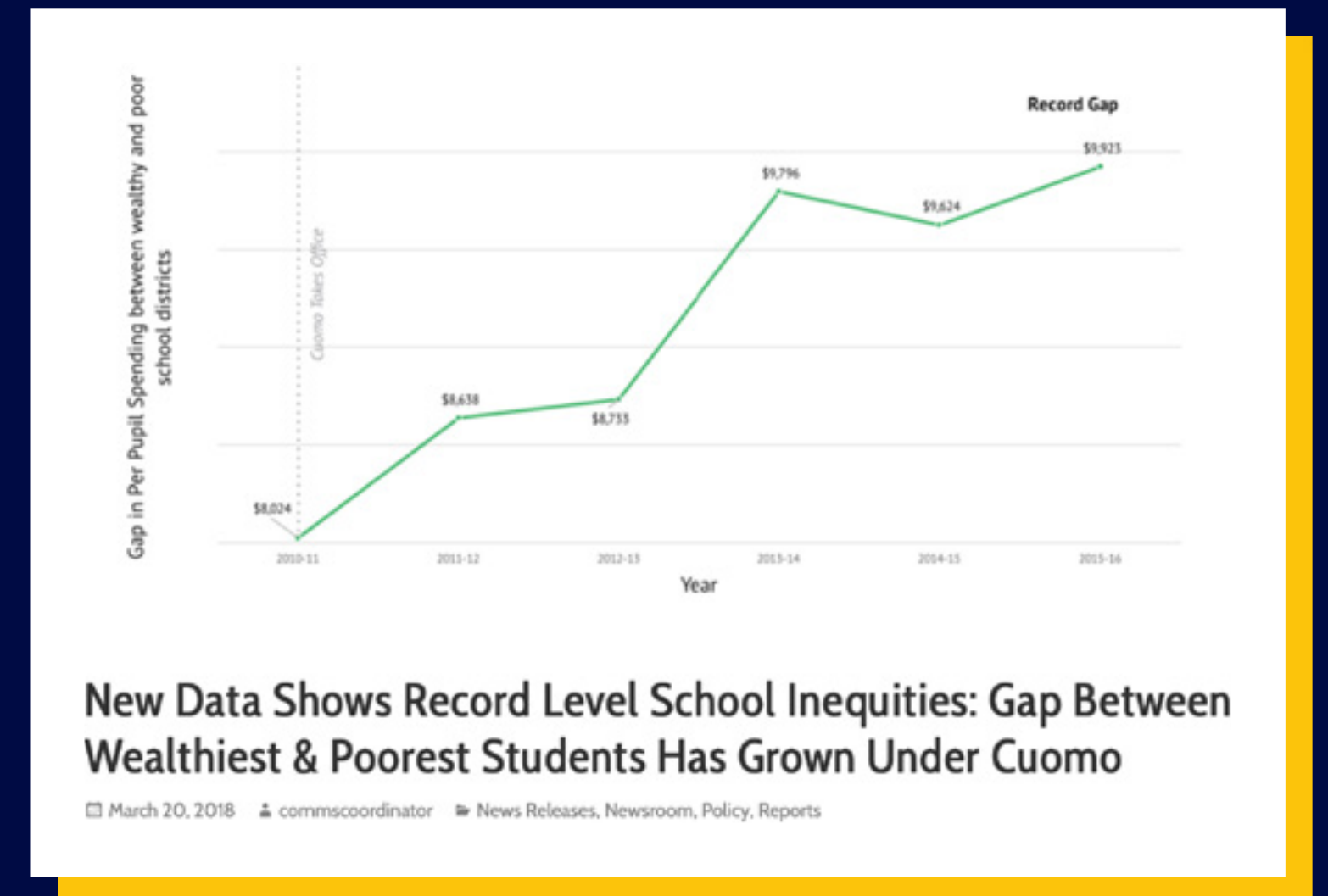


The top .01% make
1,500 times more than
the bottom 99%

FAIR TAXES ADDRESS EXTREME RACIAL DISPARITIES



➤ <https://www.nytimes.com/interactive/2020/07/05/us/coronavirus-latinos-african-americans-cdc-data.html>



➤ <https://www.aqeny.org/2018/03/20/new-data-shows-record-level-school-inequities-gap-wealthiest-poorest-students-grown-cuomo/>



➤ <https://maketheroadny.org/excluded-in-the-epicenter-impacts-of-the-covid-crisis-on-working-class-immigrant-black-and-brown-new-yorkers/>



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