MEET THE MOMENT
RAISE THE REVENUE
FUND OUR FUTURE
NEW YORK’S CURRENT CRISIS

#5 in unemployment

#2 in COVID deaths

#1 in economic inequality


Cases and deaths by state and county

<table>
<thead>
<tr>
<th>State</th>
<th>Total Deaths</th>
<th>Per 100,000</th>
<th>Daily Avg.</th>
<th>Per 100,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>47,145</td>
<td>119</td>
<td>382.1</td>
<td>0.97</td>
</tr>
<tr>
<td>New York</td>
<td>45,683</td>
<td>235</td>
<td>148.6</td>
<td>0.76</td>
</tr>
<tr>
<td>Texas</td>
<td>41,494</td>
<td>143</td>
<td>261.3</td>
<td>0.90</td>
</tr>
<tr>
<td>Florida</td>
<td>28,033</td>
<td>135</td>
<td>159.9</td>
<td>0.74</td>
</tr>
</tbody>
</table>

2/16/2021
Decades of disinvestment: budget/job/service cuts
Deep racial and social inequities
Wealth and income exploding for top 1%
Property tax crisis driven by tax cuts for the rich
WASHINGTON WILL HELP—but we can’t afford more bad state budgets

- Short-term federal aid isn’t long-term support
- Deep long-term needs: education, public services, public health, housing, climate, jobs
- Invest in communities to grow prosperity
RAISE THE REVENUE TO FUND OUR FUTURE

- Tax high incomes
- Tax highly-profitable companies and Wall Street
- Tax extreme wealth

TAX HIGH INCOMES

PERSONAL INCOME TAX up to $12 billion or more

CAPITAL GAINS TAX $7 billion or more

https://www.businessinsider.com/k-shaped-recovery-definition
BUDGET JUSTICE

TRUMP CORPORATE CUT TAKE-BACK

$9 billion or more

FINANCIAL TRANSACTION TAX

$12 billion or more

TAX HIGHLY-PROFITABLE COMPANIES & WALL STREET


Billionaires Mark-to-Market Tax

$23 billion in the first year

Heirs/Inheritance Tax

$8 billion or more

Report: American Billionaires Have Added More Than $1 Trillion In Wealth During Pandemic

MORE OPTIONS TO TAX THE 1%

PIED-Á-TERRE TAX
Up to $400 million

CORPORATE LANDLORD/MEZZANINE DEBT
Up to $500 million

STOCK BUYBACK TAX
Up to $3.2 billion

DIGITAL PLATFORM DATA TAX
Up to $800 million

https://www.mansionglobal.com/articles/manhattan-luxury-real-estate-bounces-back-to-pre-pandemic-levels-222687

MEET THE MOMENT
RAISE THE REVENUE
FUND OUR FUTURE
It is five times worse, in terms of economic growth, to cut spending on vulnerable people than to raise taxes on the very wealthy.”

Jared Bernstein, White House Council of Economic Advisors

Further increasing taxes on the rich in order to increase spending would provide a large boost to the local economy.”

Kitty Richards, Roosevelt Institute
Number of New York millionaires doubled after 2009 “millionaires tax”

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

- 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
FAIR TAXES
ADDRESS
EXTREME
RACIAL
DISPARITIES

The Fullest Look Yet at the Racial Ineq
uity of Coronavirus

Race or ethnicity with the highest coro
virus rate in each county

an-americans-cdc-data.html

uities-gap-wealthiest-poorest-students-grown-cuomo/

https://maketheroadny.org/
excluded-in-the-epicenter-imp
acts-of-the-covid-crisis-on-work
ing-class-immigrant-black-and
brown-new-yorkers/

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

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