



# BUDGET JUSTICE 2021

**MEET THE MOMENT**

**RAISE THE REVENUE**

**FUND OUR FUTURE**

# NEW YORK'S CURRENT CRISIS

↗ <https://www.nytimes.com/interactive/2020/us/coronavirus-us-cases.html>

# #5 in unemployment

↗ <https://www.syracuse.com/news/2020/05/new-yorks-unemployment-rate-jumps-to-145-as-job-losses-set-modern-record.html>

# #2 in COVID deaths

# #1 in economic inequality



Cases and deaths by state and county

2/16/2021

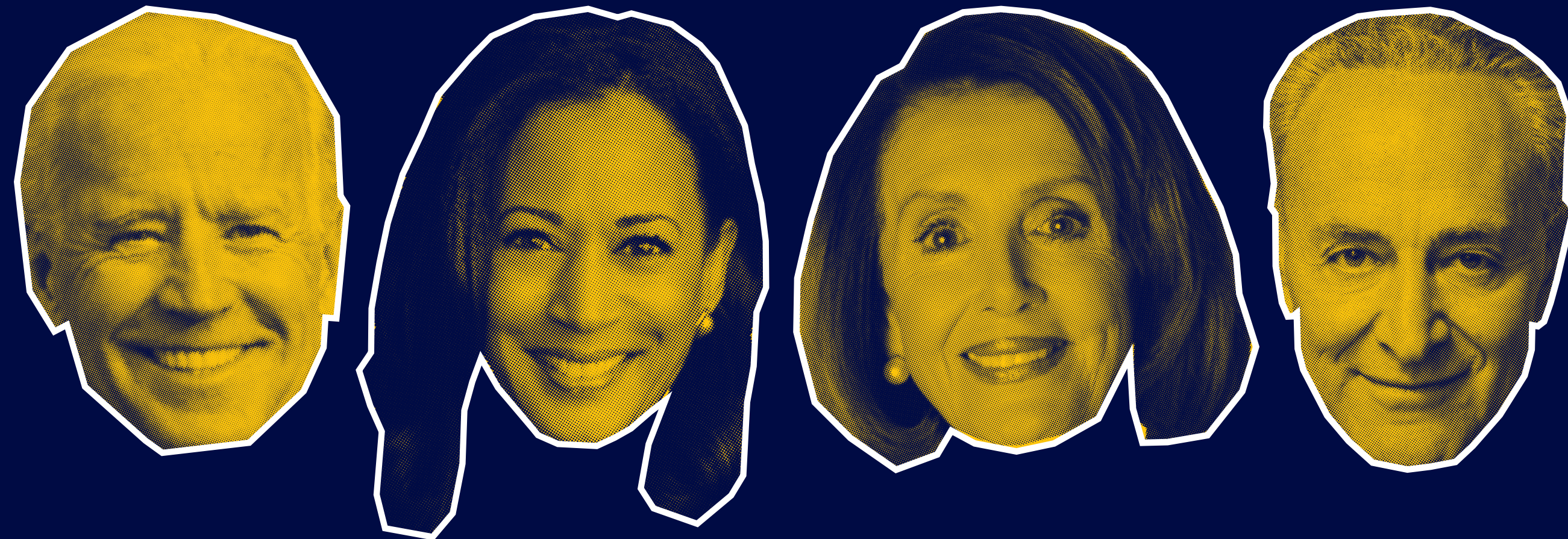
	▼ TOTAL DEATHS	PER 100,000	DAILY AVG. IN LAST 7 DAYS	PER 100,000	WEEKLY CASES PER CAPITA	
					FEWER	MORE
+ California ›	47,145	119	382.1	0.97		
+ New York ›	45,683	235	148.6	0.76		
+ Texas ›	41,484	143	261.3	0.90		
+ Florida ›	28,933	135	159.9	0.74		

# NEW YORK'S CONTINUING CRISIS



- 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

Coronavirus

## New York billionaires no exception in building massive gains since COVID-19 struck: analysis

By Mark Hallum

1 comments Posted on February 8, 2021



➤ <https://www.amny.com/news/new-york-billionaires-no-exception-in-building-massive-gains-since-covid-19-struck-analysis/>

METRO

## The NYC billionaires who got richer during the COVID-19 pandemic

By John Aidan Byrne

January 2, 2021 | 4:38pm | Updated



➤ <https://nypost.com/2021/01/02/the-nyc-billionaires-who-got-rich-amid-covid-19-pandemic/>

**TAX  
HIGH  
INCOMES**

**PERSONAL  
INCOME TAX**

up to **\$12 billion** or  
more

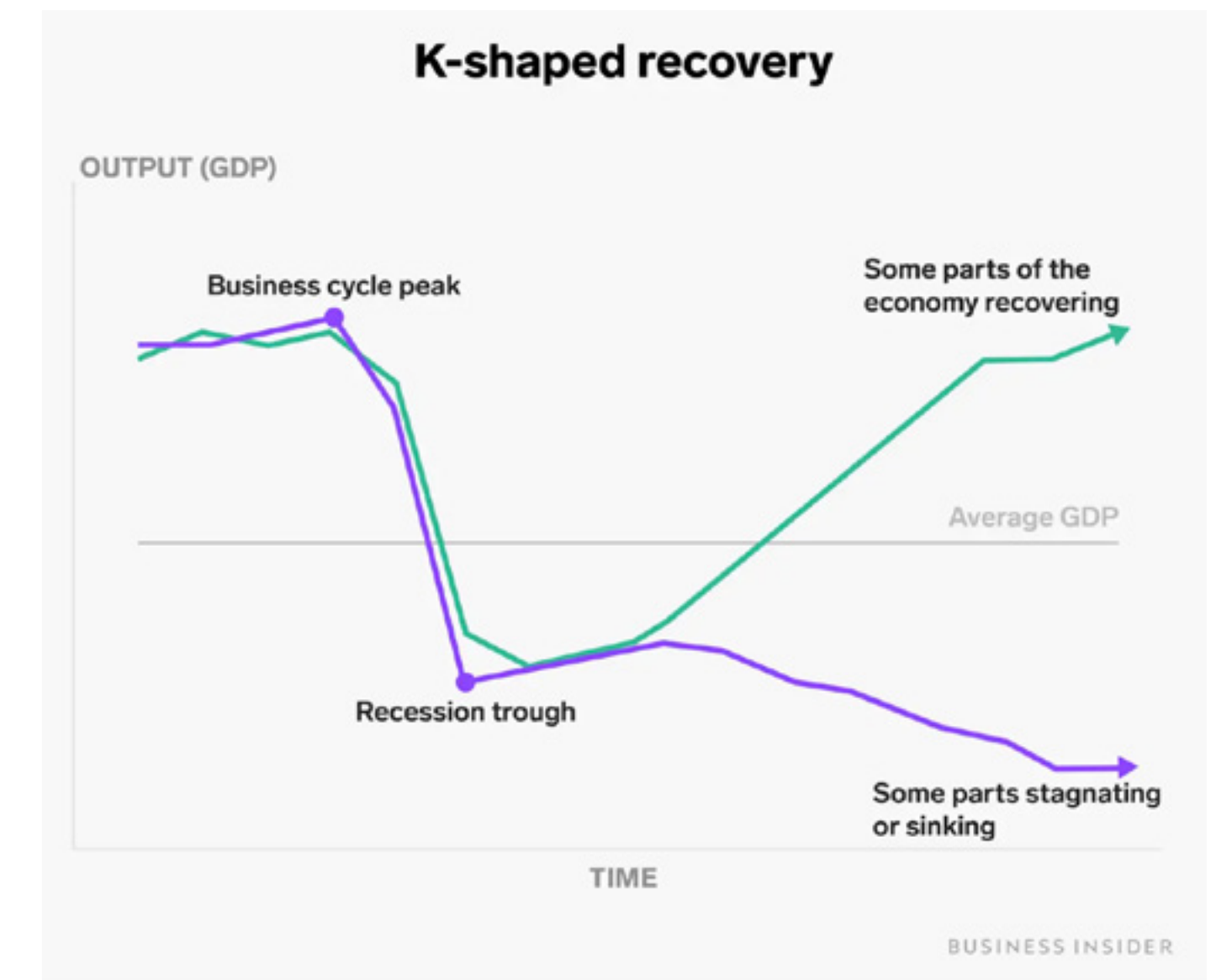
**CAPITAL GAINS TAX**

**\$7 billion** or more

HOME > ECONOMY

## What a K-shaped recovery means, and how it highlights a nation's economic inequalities

Elizabeth Aldrich Dec 17, 2020, 4:26 PM



The split course of the K-shaped recovery suggests systemic inequalities in the economy and society. Yuqing Liu/Business Insider

➤ <https://www.businessinsider.com/k-shaped-recovery-definition>

# TAX HIGHLY- PROFITABLE COMPANIES & WALL STREET

## TRUMP CORPORATE CUT TAKE-BACK

**\$9 billion** or more

## FINANCIAL TRANSACTION TAX

**\$12 billion** or more

### The Republican tax plan is the most unpopular bill in 30 years

There's something Americans can rally behind, and that's how disliked this bill is

By **MATTHEW ROZSA** DECEMBER 11, 2017 3:45PM (UTC)



Paul Ryan (AP/J. Scott Applewhite)



Democrats continue to push the notion that President Donald Trump's tax policy tilted heavily to the wealthy and corporations. | Alex Wong/Getty Images

**WHITE HOUSE**

### On Tax Day, Trump tax cuts remain deeply unpopular

The president this week is embarking on a rescue mission to rebrand the 2018 law, partly to firm up his economic credentials ahead of the 2020 election.

By **BEN WHITE** | 04/15/2019 05:04 AM EDT

- <https://www.salon.com/2017/12/11/the-republican-tax-plan-is-the-most-unpopular-bill-in-30-years/>
- <https://www.politico.com/story/2019/04/15/donald-trump-tax-cuts-unpopular-1273469>

# TAX EXTREME WEALTH

## BILLIONAIRES MARK-TO-MARKET TAX

**\$23 billion** in the  
first year

## HEIRS/ INHERITANCE TAX

**\$8 billion** or more

BREAKING | Jan 26, 2021, 01:03pm EST | 25,050 views

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



Tommy Beer Forbes Staff +  
Business

Updated Jan 26, 2021, 05:45pm EST

**TOPLINE** While the global coronavirus pandemic has crippled significant segments of the economy, leading to the United States suffering the sharpest rise in its poverty rate in more than 50 years, the collective net worth of the country's billionaires has grown by \$1.1 trillion over the past ten months, according to a [new report](#) from the Institute for Policy Studies and Americans for Tax Fairness.



➤ <https://www.forbes.com/sites/tommybeer/2021/01/26/report-american-billionaires-have-added-more-than-1-trillion-in-wealth-during-pandemic/?sh=603b58c92564>

# MORE OPTIONS TO TAX THE 1%

## PIED-À-TERRE TAX

Up to **\$400 million**

## CORPORATE LANDLORD/ MEZZANINE DEBT

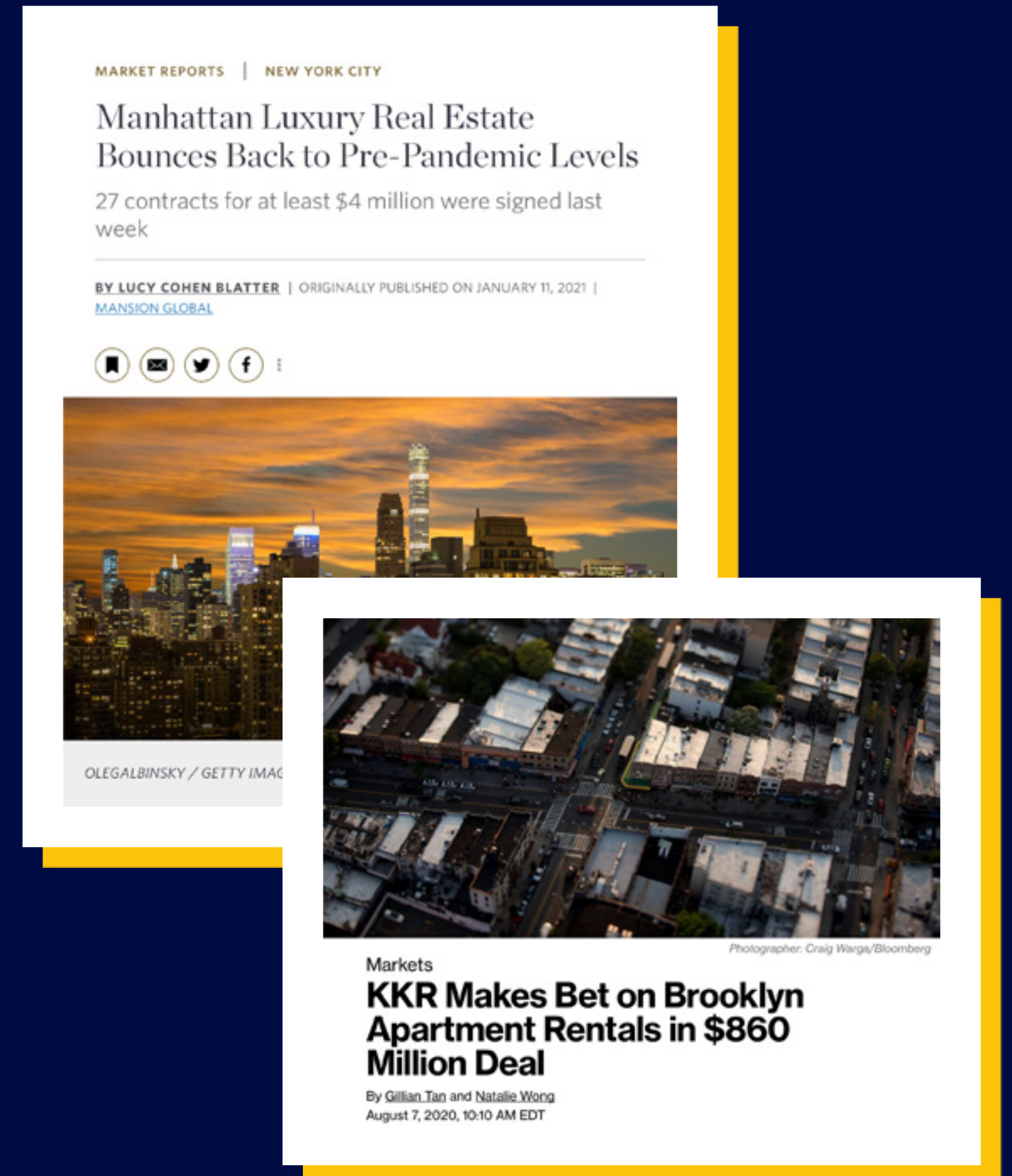
Up to **\$500 million**

## 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>
- <https://www.bloomberg.com/news/articles/2020-08-07/kkr-makes-bet-on-brooklyn-apartment-rentals-in-860-million-deal?sref=qJ72OJyG>

**MEET THE MOMENT**

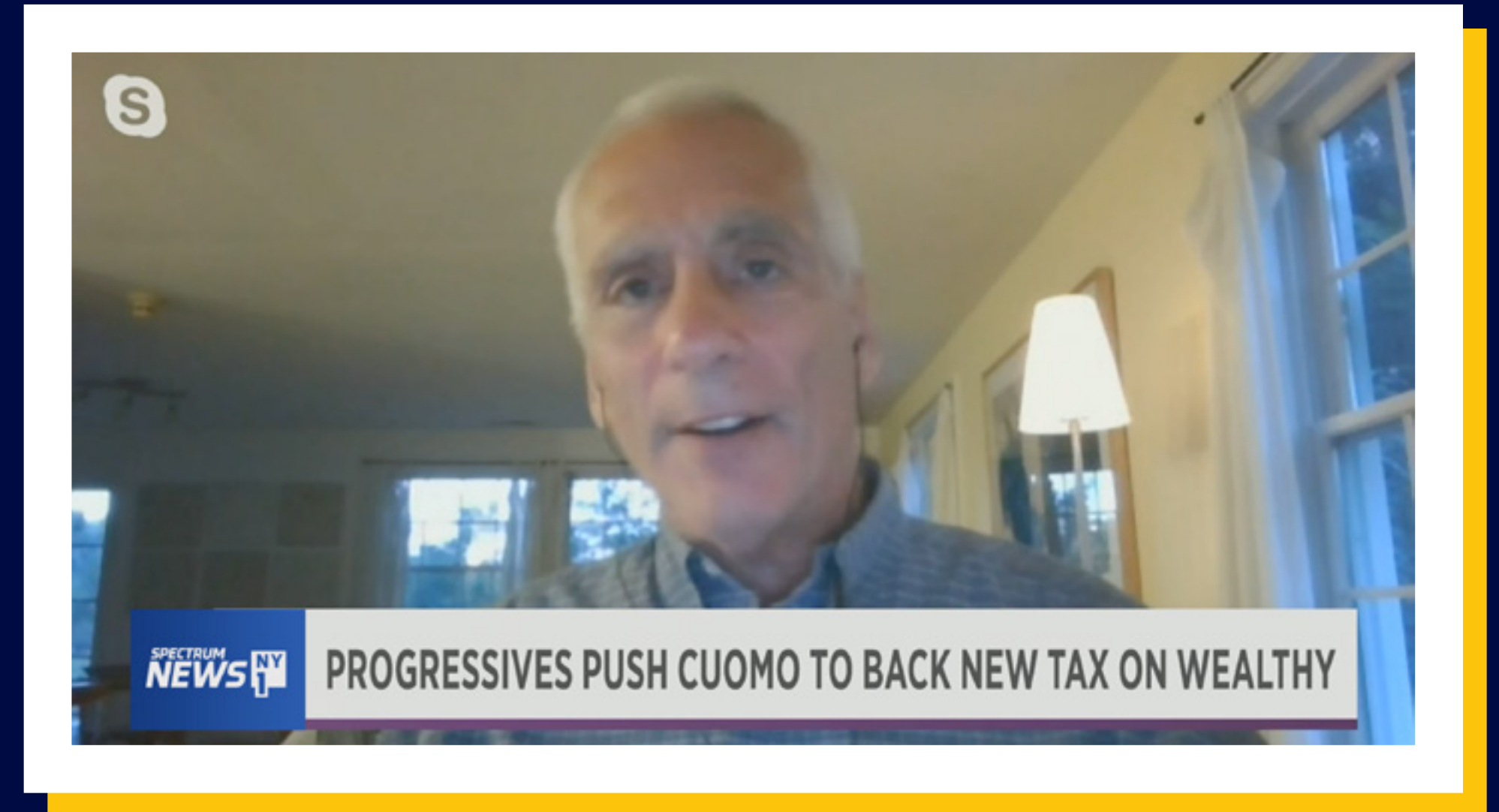
**RAISE THE REVENUE**

**FUND OUR FUTURE**

# STATES THAT TAX THE RICH RECOVER FASTER

// 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**



➤ <https://www.ny1.com/nyc/all-boroughs/inside-city-hall/2020/09/10/is-taxing-the-wealthy-the-key-to-solving-new-york-s-budget-crisis-#>

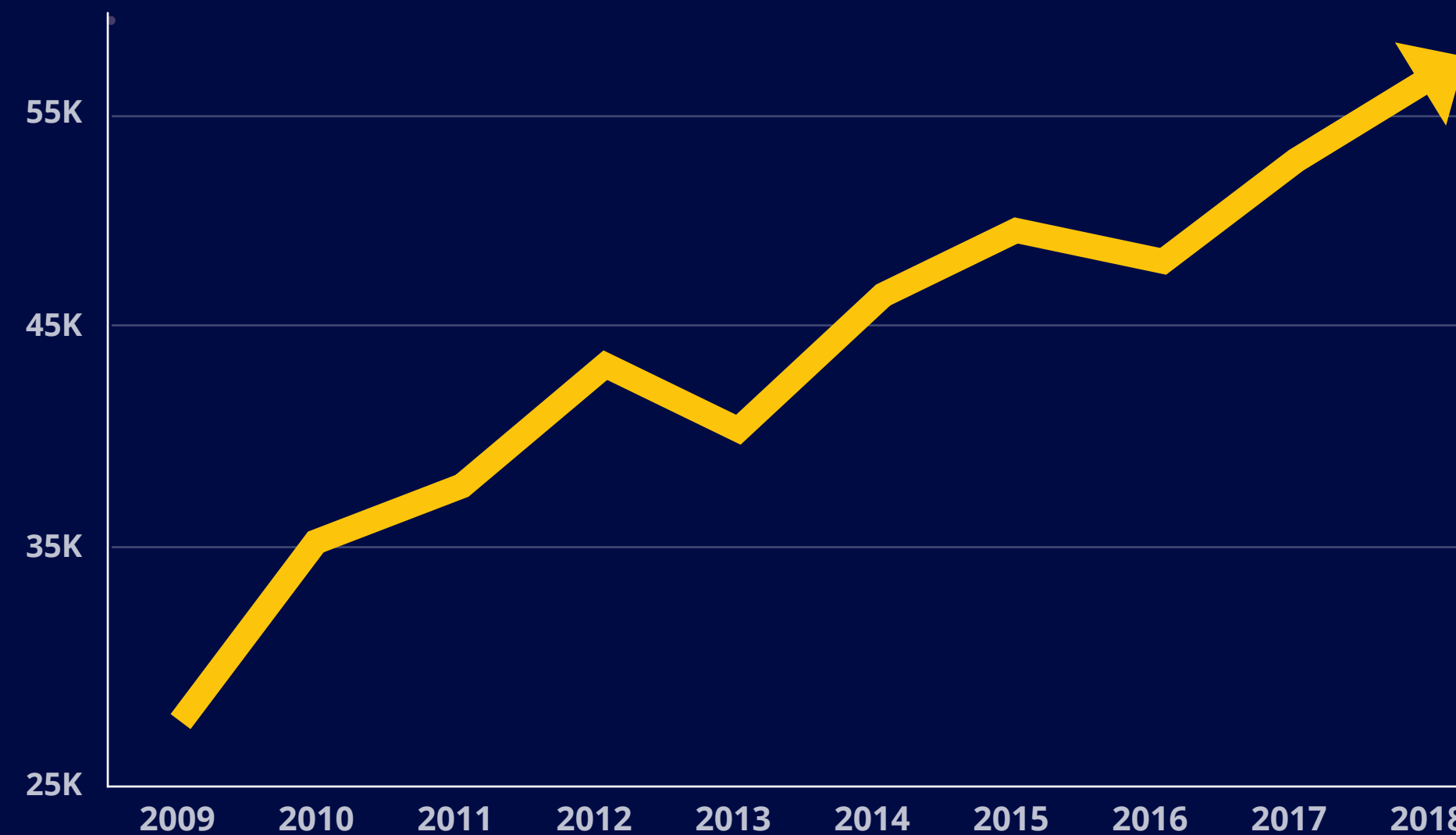
// Further increasing taxes on the rich in order to increase spending would provide a large boost to the local economy."

**Kitty Richards, Roosevelt Institute**

➤ [https://rooseveltinstitute.org/wp-content/uploads/2020/07/RI\\_BolsteringStateEconomies\\_IssueBrief\\_072020-1.pdf](https://rooseveltinstitute.org/wp-content/uploads/2020/07/RI_BolsteringStateEconomies_IssueBrief_072020-1.pdf)

# MYTH OF THE MOVING MILLION- AIRES

Number of millionaires filling taxes in New York State since 2009 tax increase



➤ [New York State Department of Taxation and Finance, IRS](#)

- 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

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

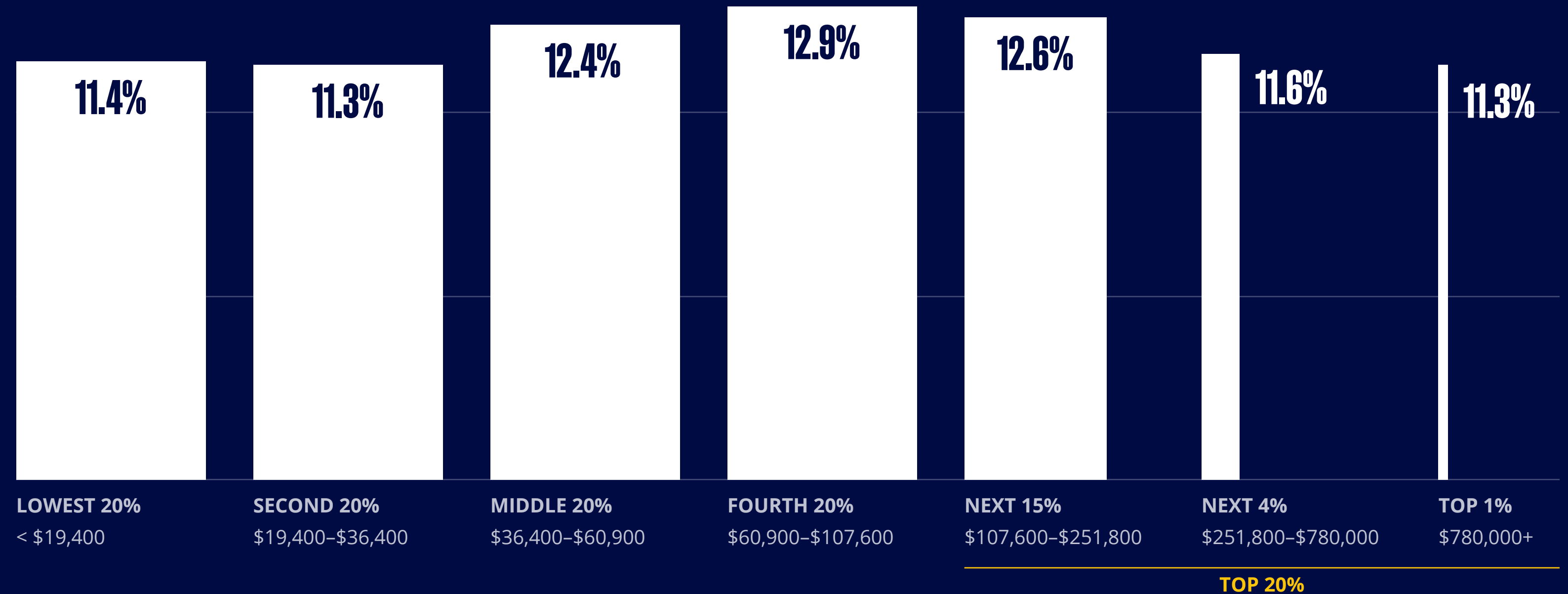
➤ <https://www.bloomberg.com/news/articles/2016-05-26/higher-taxes-don-t-scare-millionaires-into-fleeing-their-homes-after-all>

## 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>

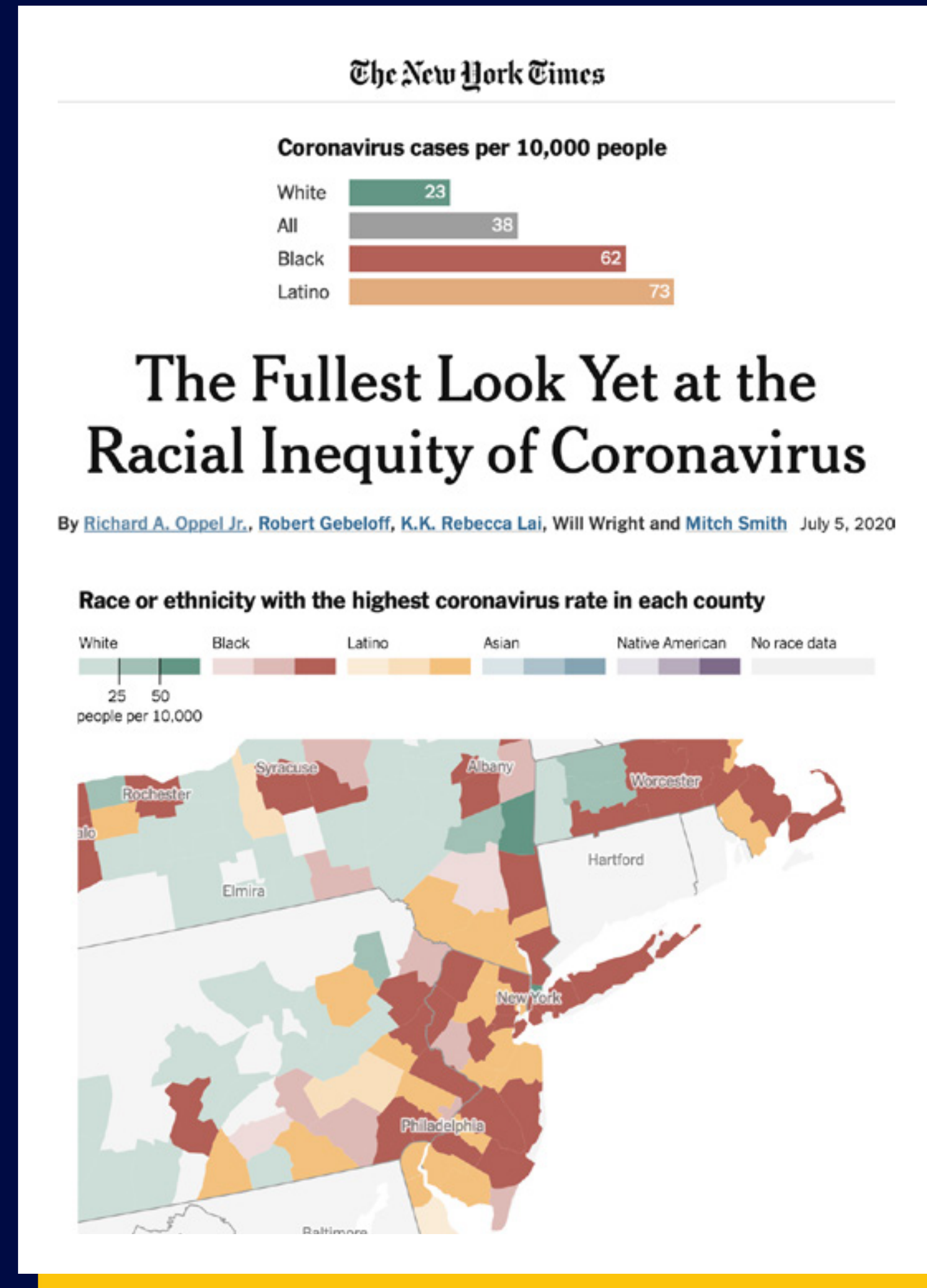
# MIDDLE CLASS & LOW-INCOME NEW YORKERS PAY HIGHER TAX RATES THAN BILLIONAIRES & MULTI- MILLIONAIRES

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

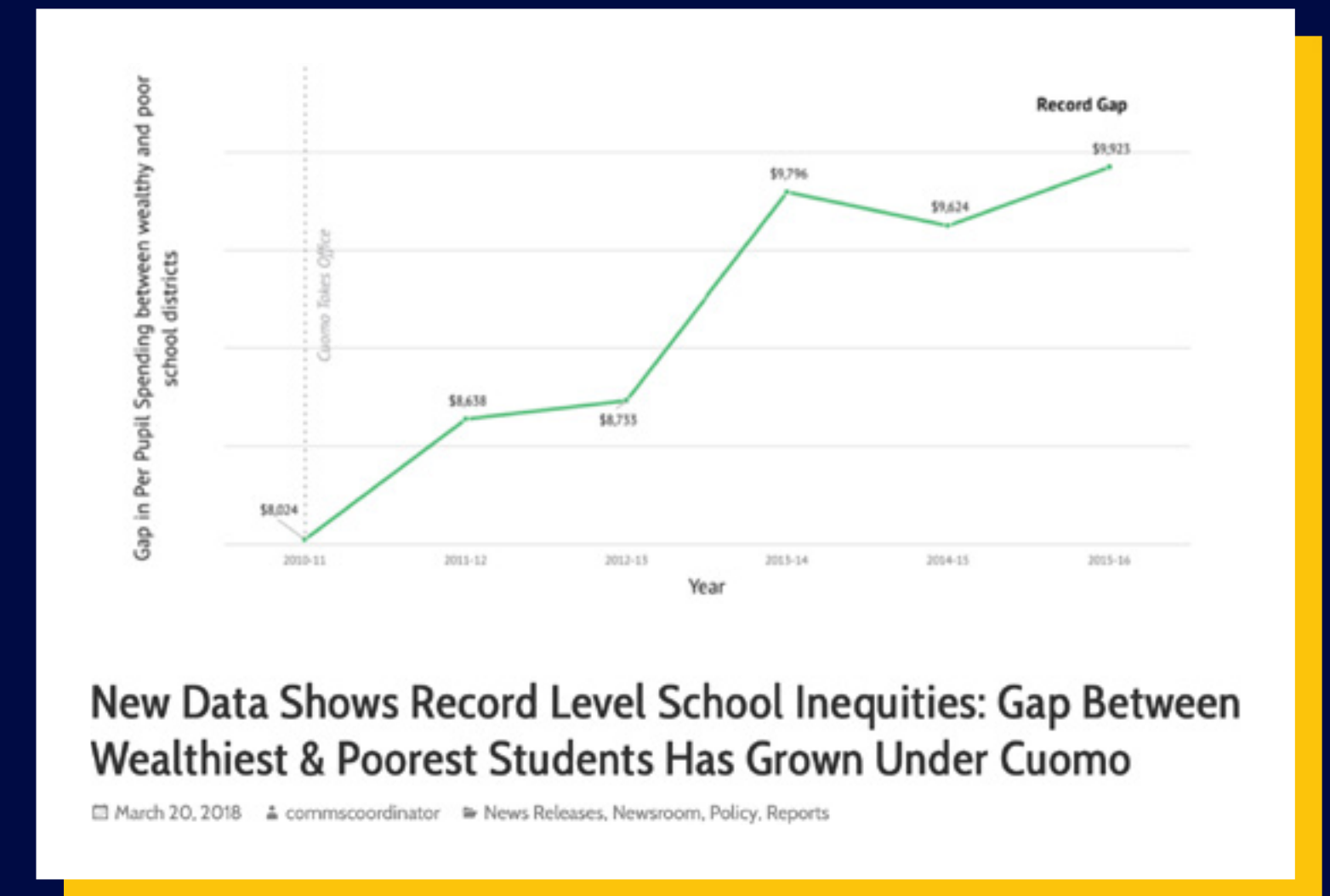


- Top 1% pays less than low-income and middle-class
- New York is 44th in the nation in tax fairness
- Billionaire wealth up 1,130% from 1990-2020
- Billionaire taxes down 79% from 1980-2018

# FAIR TAXES ADDRESS EXTREME RACIAL DISPARITIES



➤ <https://www.nytimes.com/interactive/2020/07/05/us/coronavirus-latino-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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