WE’RE THE WORST IN THE NATION — AND IT’S KILLING OUR COMMUNITIES
HOW WE GOT HERE AND HOW WE CAN TURN IT AROUND

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WORST INCOME INEQUALITY IN THE COUNTRY
1980
Average income for groups in New York in the Mario Cuomo era.
(Inflation-adjusted)

$418,075
$15,746

2010
Average income for groups in New York in the Andrew Cuomo era.

$1,955,494
$13,165
In the last 30 years, the income of the top 1% of New Yorkers has gone up 368%, while the income of the bottom 50% has gone down 16%.
Our child poverty statistics are astounding and shameful. Virtually half of children in Upstate NY’s largest cities lived in poverty in 2011.

Source: U.S. Census Bureau, 2011 American Community Survey.
NEW YORK’S ECONOMY IS ONLY GROWING LOW-WAGE JOBS.

We have less and less jobs with a fair wage.

Source: Fiscal Policy Institute’s seasonal adjustment of CES employment data and QCEW 2012 annual average wage data from NYS DOL.

Employment change from July 2008 to July 2012

- High-Wage Industries ($75K) - 51,000
- Middle-Wage Industries ($45–75K) - 72,000
+ Low-Wage Industries (Below $45K) + 223,000
HOW DID WE GET HERE?
WALL STREET AND THE 1% TOOK US WHERE THEY WANTED TO GO
THEIR PLAN:

- Cut taxes for the rich
- Cut government budgets & services
- Increase corporate welfare
- Profits go to CEOs, not to workers
THEY TOOK NEW YORK WHERE THEY WANTED IT TO GO:

- State taxes cut 40% for millionaires & billionaires
- Over 90,000 public-sector jobs lost
- $7 billion a year in corporate welfare
- Profits, productivity, CEO pay & stock prices: up
- Workers’ paychecks: flat or down
“THE INEQUALITY CRISIS IS THE DEFINING CHALLENGE OF OUR TIME.”

— President Barack Obama, December 4, 2013
This year’s Cuomo budget proposal stands with Wall Street and the 1%, not with Main Street and the rest of us.
With all of New York’s glaring problems, Governor Cuomo’s biggest budget priority for 2014 will be big new tax cuts. Over $2 billion in tax cuts targeted to the wealthiest New Yorkers.
CUOMO’S BUDGET MAKES INEQUALITY WORSE

- New tax cuts for the rich
- New budget cuts for everyone else
“A CRUDE AND NAÏVE TRUST IN THE GOODNESS OF THOSE WIELDING ECONOMIC POWER”

— His Holiness Pope Francis on trickle-down economics, November 24, 2013
A billion dollars a year in new tax giveaways to millionaires, billionaires & Wall Street
A property tax “freeze” that gives wealthier New Yorkers bigger benefits – and hurts our schools & communities
Huge new tax cuts for the rich – huge new budget cuts for everyone else
WE GET

BENEFITS FOR THE RICH

THEY GET

• $750 million per year in Estate Tax cuts for millionaires & billionaires
• $350 million per year in new tax breaks for Wall Street from elimination of dedicated Bank Tax
• Billions in corporate welfare
WE GET

- Over $7 billion in new austerity cuts
- Unequal schools, unaffordable college, essential local services destroyed
CUTS TO MIDDLE CLASS JOBS & ANTI-POVERTY EFFORTS

WE GET

- Over a billion dollars in cuts to antipoverty efforts
- No way to address child poverty, hunger, homelessness & unemployment
- Cuts to middle-class jobs, only low-wage growth
Cuomo’s budget works only for the wealthiest few and the powerful.

We stand for a New York that works for all of us.
STOP THE CUOMO TAX CUTS FOR THE WEALTHY
PROPERTY TAX FREEZE

NO:

- Requires more cuts to local services & local governments
- Bigger benefit to wealthier homeowners with most expensive homes
- Not targeted based on need
- So complicated the Tax Commissioner can’t explain it
Yes:
PROPERTY TAX
CIRCUIT BREAKER
& RENTER RELIEF

- Directs benefits to hardest-pressed families
- Reduces tax burden immediately
- Targeted at those with greatest need
NO:
ESTATE TAX CUTS

- $750 million per year giveaway to millionaires & billionaires
- Biggest benefits to 200 wealthiest families in the state
- Makes inequality worse
- Middle-class families could protect assets with basic estate planning
NO: BANK TAX ELIMINATION

- New subsidies to predatory lenders & exploitative Wall Street banks
- Current NYS taxes haven’t stopped record profits & stock prices
- Unnecessary, unfair & unaffordable
IT’S A CHOICE

Cut schools, services & nonprofits by over $7 billion more to fund tax breaks for the wealthy and Wall Street?

Or invest directly in schools, local governments & property tax/renter relief for those who need it most.
WE CAN DO BETTER THAN WORST IN THE NATION — IT’S TIME TO TURN IT AROUND
• Fair taxes
• Better budgets
• Higher wages
• More jobs
• End corporate welfare
• Educate all children
• Pass UPKNYC
• Support the dream
• Boost communities of color
• Fight poverty hunger & homelessness
• Strengthen democracy
OUR PLAN

FAIR TAXES

• Stop the billion-dollar giveaway to millionaires, billionaires & Wall Street
• Property tax relief through a circuit breaker focused on working-class homeowners, renters & seniors
OUR PLAN

BETTER BUDGETS

• Grow the economy from the bottom up
• Invest in schools, infrastructure, local jobs & clean energy
• Fight poverty & homelessness
OUR PLAN

STRENGTHEN DEMOCRACY

• End the Albany that only works for the super-rich and powerful corporations
• Stand for a New York that works for all of us
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