NEW YORK’S FUTURE IS HANGING IN THE BALANCE
“Top 1 percent make 44 times more than bottom 99 percent statewide...”

- The worst inequality of any state in the nation
  - [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)
- 12 years of austerity budgets
- Harsh racial disparities in education, healthcare, housing & jobs
COVID-19 MADE IT ALL WORSE

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

Tommy Beer, Forbes Staff

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/

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

Harvest Kaur, CNN


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

New York has lost more than two million jobs.

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

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

New unemployment claims, March 21–May 9

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

118 New York billionaires have a total wealth of $566 billion. Their wealth is up 8.6% during the pandemic.

- 32 Billionaires saw their wealth go up by 10% or more
- Richest New Yorker Mike Bloomberg up 22% since March 18
NEW YORK’S FUTURE IS HANGING IN THE BALANCE

WHO WILL PAY TO CLOSE THE BUDGET GAP?

K-12 and Higher Education

Healthcare

Public Services

Housing


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

$10 Billion

Public Education
Public Services
Housing
Healthcare

$25 Billion+

BUDGET CUTS

FAIR TAXES ON THE ULTRA-RICH

$5.5 Billion
BILLIONAIRES TAX

$2.5–4.5 Billion
ULTRAMILLIONAIRES TAX

$13 Billion
STOCK TRANSFER TAX

$3.2 Billion
STOCK BUYBACK TAX

$650 Million
PIED-À-Terre TAX

$500 Million
MEZZANINE DEBT / PREFERRED EQUITY TAX
NEW YORK’S FUTURE IS HANGING IN THE BALANCE

Billionaires Tax
$5.5 Billion

- Outlaws unjust tax shelters to make billionaires pay income tax
- Only applies to the 118 New York billionaires now holding $566 billion in wealth

S. 8277 / A. 10414
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Jessica Ramos

Assemblywoman
Carmen N. De La Rosa

NEW YORK'S FUTURE IS HANGING IN THE BALANCE

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
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Assemblymember
Linda Rosenthal

Assemblymember
Aravella Simotas

Assemblymember
Deborah Glick

Senator
Robert Jackson

Senator
Rachel May

Senator
Shelley Mayer

https://www.nysenate.gov/legislation/bills/2019/s7378
PIED-À-Terre TAX
$650 MILLION

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

S. 44 / A. 4550
Sponsored by

Senator Brad Hoylman
Assemblymember Deborah Glick

https://www.nysenate.gov/legislation/bills/2019/s44
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
Sponsored by

Senator
James Sanders, Jr.

Assemblymember
Phil Steck

https://nyassembly.gov/leg/?bn=A07791
STOCK BUYBACK TAX
$3.2 BILLION

- New .5% sales tax on stock buybacks

S. 7629 / A. 4540
Sponsored by

Senator
Jen Metzger

Assemblymember
Yuh-Line Niou

https://nyassembly.gov/leg/?bn=A07791
MEZZANINE DEBT/PREFERRED EQUITY TAX
$500 MILLION

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

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

S. 7231 / A. 9041

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Senator Julia Salazar
Assemblymember Harvey Epstein

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

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Michael Kink
Strong Economy For All Coalition
@mkink
MYTH OF THE MOVING MILLIONAIRES

NEW YORK’S FUTURE IS HANGING IN THE BALANCE

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

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

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 Stevermen
May 26, 2016, 12:01 AM EDT


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

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

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOWEST 20%</td>
<td>11.4%</td>
</tr>
<tr>
<td>SECOND 20%</td>
<td>11.3%</td>
</tr>
<tr>
<td>MIDDLE 20%</td>
<td>12.4%</td>
</tr>
<tr>
<td>FOURTH 20%</td>
<td>12.9%</td>
</tr>
<tr>
<td>NEXT 15%</td>
<td>12.6%</td>
</tr>
<tr>
<td>NEXT 4%</td>
<td>11.8%</td>
</tr>
<tr>
<td>TOP 1%</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

LOWEST 20% < $19,400
SECOND 20% $19,400–$36,400
MIDDLE 20% $36,400–$60,900
FOURTH 20% $60,900–$107,800
NEXT 15% $107,600–$251,800
NEXT 4% $251,800–$780,000
TOP 1% $780,000+
FAIR TAXES ADDRESS EXTREME ECONOMIC INEQUALITY

NEW YORK’S FUTURE IS HANGING IN THE BALANCE

Average annual income of the top 0.01%
$74,501,406

Average annual income of the top 1%
$2,202,480

Average annual income of everyone else (the bottom 99%)
$49,617
NEW YORK'S FUTURE IS HANGING IN THE BALANCE

FAIR TAXES ADDRESS EXTREME ECONOMIC INEQUALITY

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

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

Demographic distribution by income
NEW INCOME TAX RATES LESS THAN NJ, CA & LOWER THAN NY IN 1975

Tax rates for the richest New Yorkers are comparatively low.