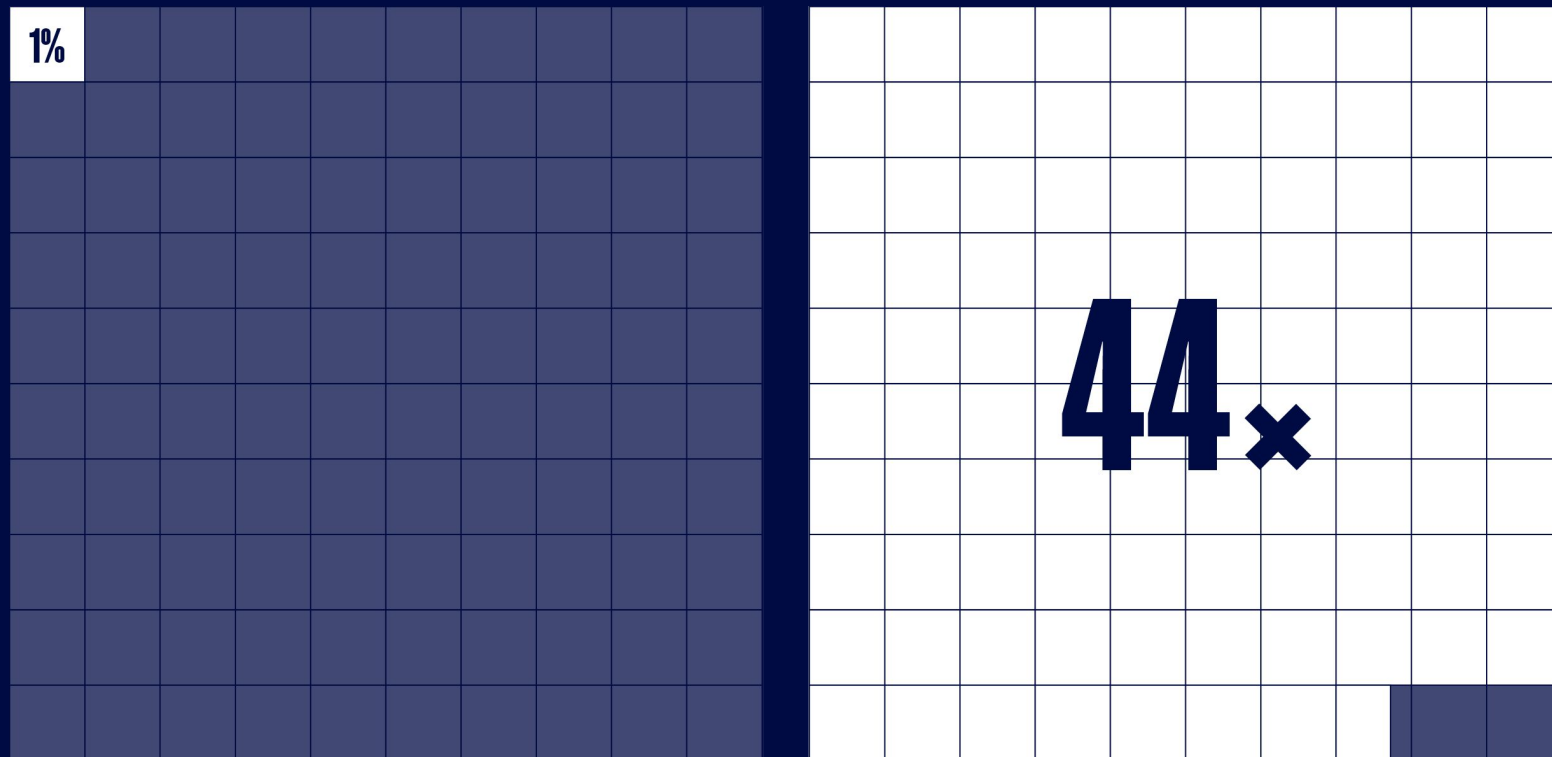




**NEW YORK'S  
FUTURE  
IS  
HANGING  
IN THE  
BALANCE**

# 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>

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

➤ <https://www.cnn.com/2018/03/12/us-states-with-the-highest-levels-of-income-inequality.html>

■ **12 years of austerity budgets**

■ **Harsh 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

\$566 Billion  
8.6%



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

# 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**



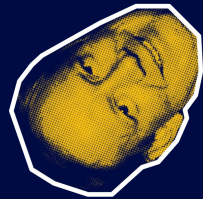
FDR and Herbert Lehman raised taxes on the wealthy by 2% during the Great Depression.

**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**

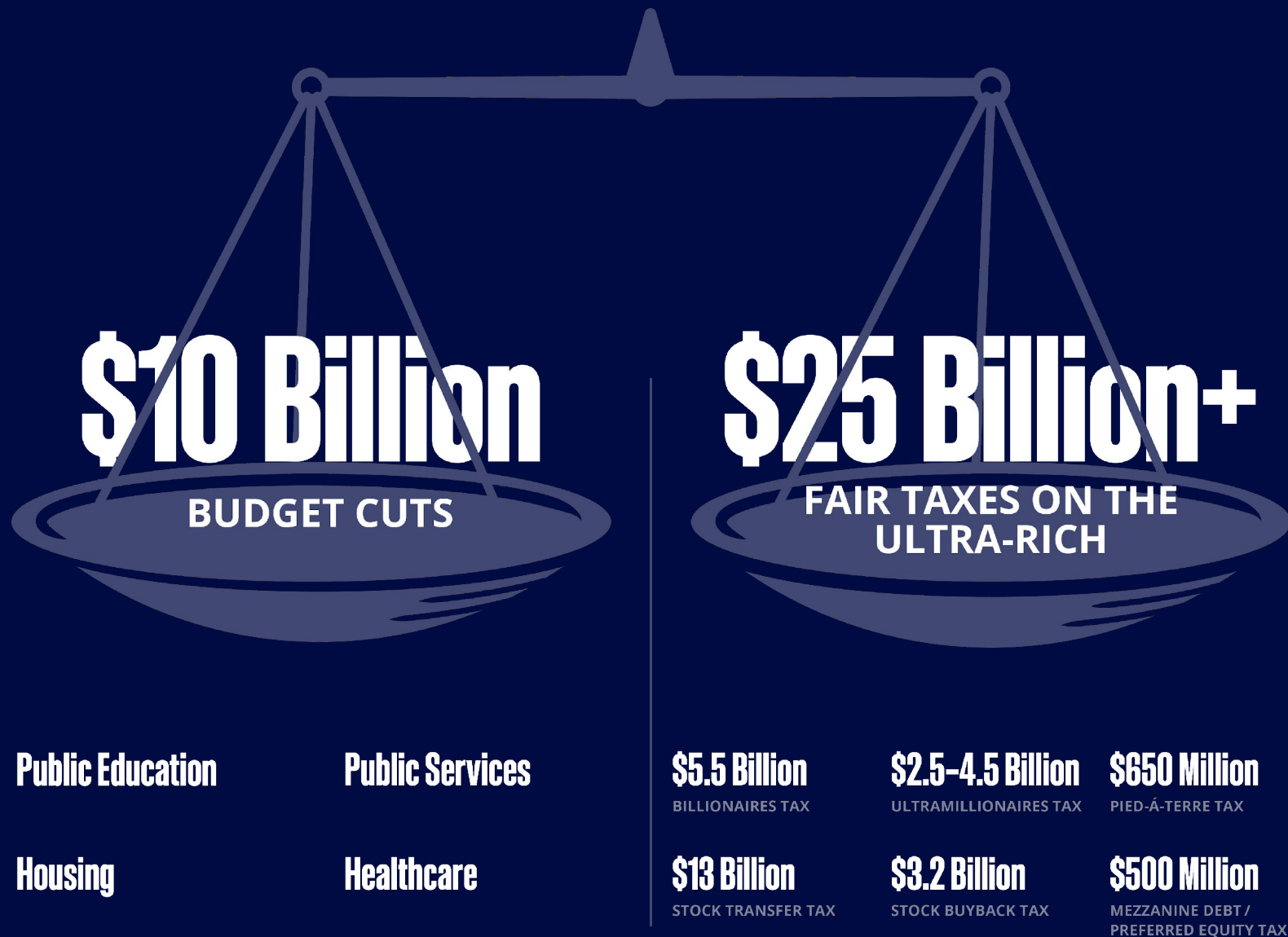


David Paterson raised taxes on the wealthy by 1.1% after the financial collapse in 2009 with the first Millionaires Tax.





# NEW YORK IS HANGING IN THE BALANCE





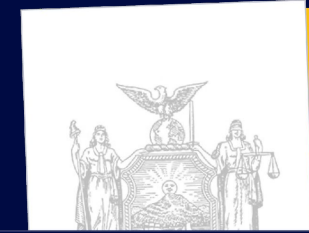
# BILLIONAIRES TAX

## \$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

➤ <https://www.nysenate.gov/legislation/bills/2019/s8277>

➤ [https://assembly.state.ny.us/leg/?default\\_fld=%0D%0A&leg\\_video=&bn=A10414&term=2019&Summary=Y&Actions=Y&Text=Y](https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&bn=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**

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➤ <https://www.nysenate.gov/legislation/bills/2019/s7378>

➤ [https://assembly.state.ny.us/leg/?default\\_fld=%0D%0A&leg\\_video=&bn=A10363&term=2019&Summary=Y&Actions=Y&Text=Y](https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&bn=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=&bn=A10364&term=2019&Summary=Y&Actions=Y&Text=Y](https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&bn=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=&bn=A10450&term=2019&Summary=Y&Actions=Y&Text=Y](https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&bn=A10450&term=2019&Summary=Y&Actions=Y&Text=Y)



**Senator  
Robert Jackson**



**Assemblymember  
Linda Rosenthal**



**Senator  
Rachel May**



**Assemblymember  
Aravella Simotas**



**Senator  
Shelley Mayer**

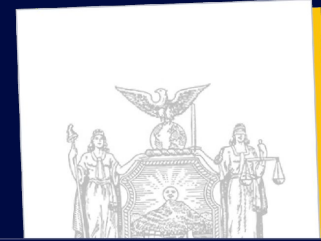


**Assemblymember  
Deborah Glick**

# 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**

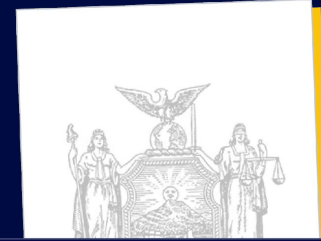
➤ <https://www.nysenate.gov/legislation/bills/2019/s44>

➤ [https://assembly.state.ny.us/leg/?default\\_fld=%0D%0A&leg\\_video=&bn=A4540&term=2019&Summary=Y&Actions=Y&Text=Y](https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&bn=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**

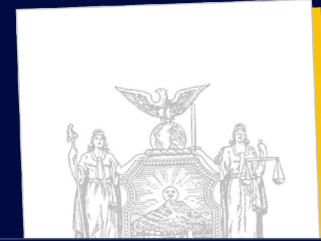
➤ <https://www.nysenate.gov/legislation/bills/2019/s6203>

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

# STOCK BUYBACK TAX

## \$3.2 BILLION

- New .5% sales tax on stock buybacks



**S. 7629 / A. 9748**

Sponsored by



**Senator  
Jen Metzger**



**Assemblymember  
Yuh-Line Niou**

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

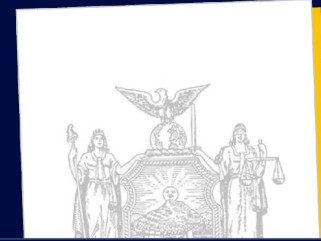
➤ [https://assembly.state.ny.us/leg/?default\\_fld=%0D%0A&leg\\_video=&bn=A09748&term=2019&Summary=Y&Actions=Y&Text=Y](https://assembly.state.ny.us/leg/?default_fld=%0D%0A&leg_video=&bn=A09748&term=2019&Summary=Y&Actions=Y&Text=Y)

# MEZZANINE DEBT/ PREFERRED EQUITY TAX \$500 MILLION

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

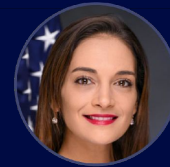
➤ <https://www.nysenate.gov/legislation/bills/2019/S7231>

➤ [https://assembly.state.ny.us/leg/?Actions=Y&Committee%26nbspVotes=Y&-Floor%26nbspVotes=Y&Summary=Y&Text=Y&bn=A09041&default\\_fld=&term=2019](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**



# 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>

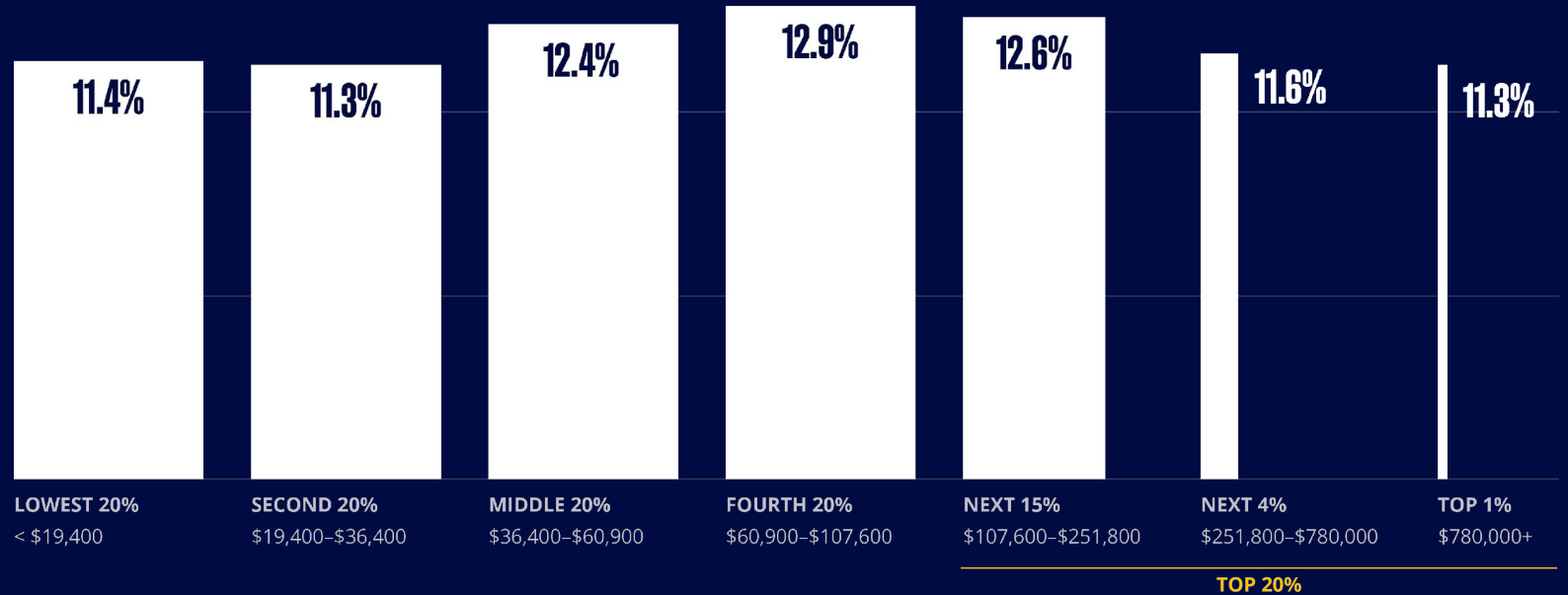
## If you tax the rich, they won't leave: US data contradicts millionaires' threats

➔ <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



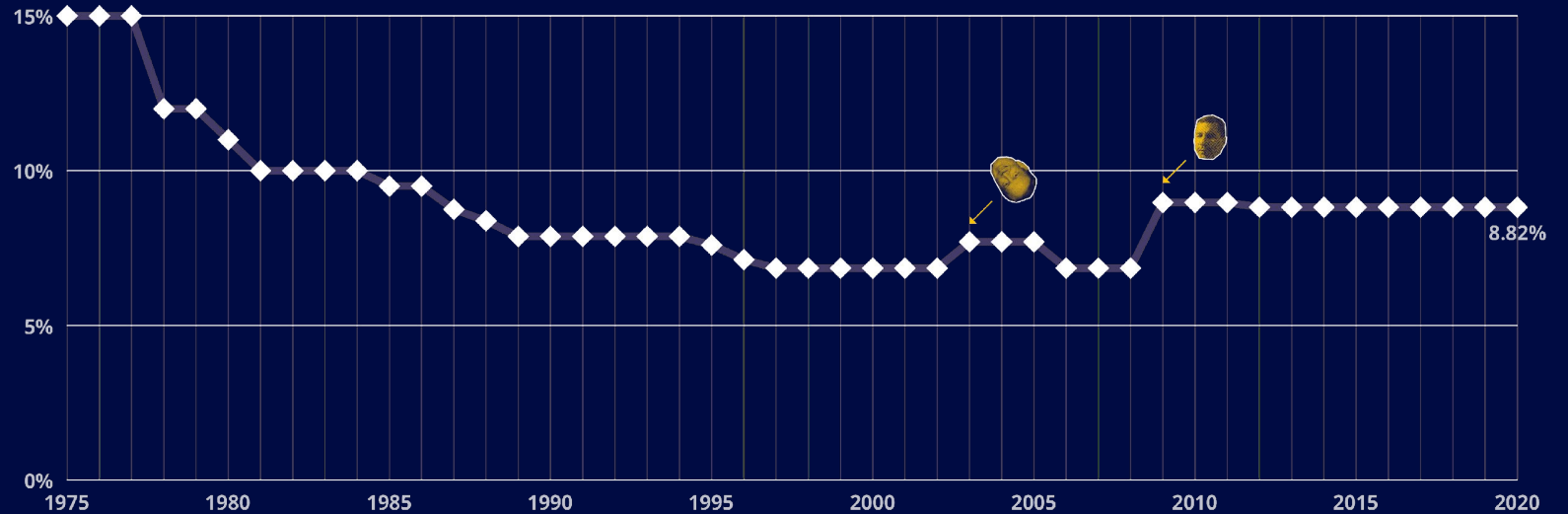
- Top 1% pays less than low-income and middle-class
- New York is 44th in the nation in tax fairness
- Billionaire wealth up 1,130% from 1990–2020
- Billionaire taxes down 79% from 1980–2018

# 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

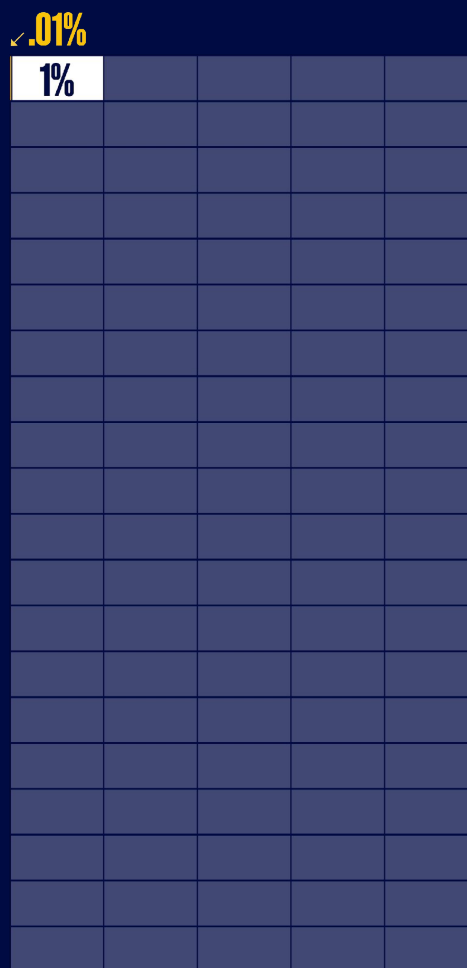


Tax rates for the richest New Yorkers are comparatively low

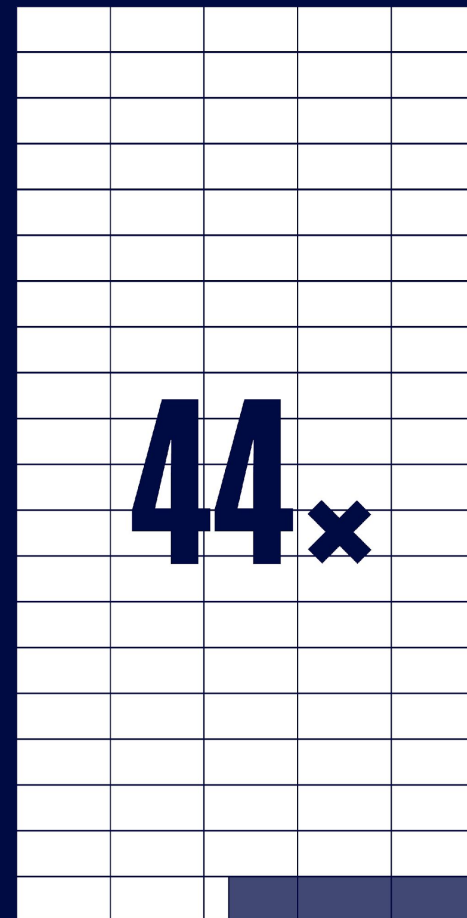
# FAIR TAXES ADDRESS EXTREME ECONOMIC INEQUALITY



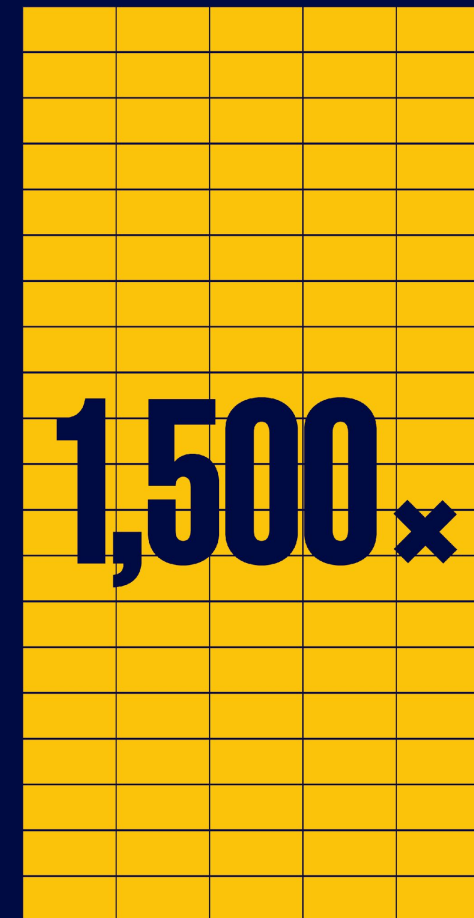
# FAIR TAXES ADDRESS EXTREME ECONOMIC INEQUALITY



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%



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Fiscal Policy Institute  
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**Michael Kink**  
Strong Economy For All Coalition  
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