

## Macro Roundup Article

**Headline:** [New York's Millionaire Exodus](#)

**Article Link:** <https://www.dailymail.co.uk/news/article-11786225/New-Yorks-millionaire-exodus-1-453-taxpayers-earning-25M-fled-state-2021.html>

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**Tweet:** [@DailyMail](#) reports that 8% of very wealthy New Yorkers (those earning >\$25 million per year) left the state during 2021.

**Summary:** The number of those earning more than \$25 million that fled the state in 2021 is 1,453, just 520 less than the amount that left at the height of lockdowns and intense social distancing [implying 17% of this cohort over two years]. The top one percent of earners in New York account for close to half of the state's income tax revenue. Between 2019 and 2020, New York City lost six percent of those earning between \$150,000 and \$750,000. EJ McMahon of the Empire Center for Public Policy claimed the data showed a 1.3 percent decline in the number of New Yorkers with adjusted gross annual income of more than \$1 million. The precise figure fell from 55,100 to 54,370 - 730 individuals, while the national number climbed from 554,340 to 608,549 - a nearly 10 percent jump. According to new Census Bureau data, New York experienced the largest population decline of any US state this year - losing 0.9 percent of its residents.

**Primary Topic:** Taxation

**Topics:** Database, Taxation, Weekly

**Permalink:** <https://www.edwardconard.com/macro-roundup/dailymail-reports-that-8-of-very-wealthy-new-yorkers-those-earning-25-million-per-year-left-the-state-during-2021?view=detail>

### Featured Image

**Link:** <https://www.edwardconard.com/wp-content/uploads/2023/02/Left-for-FL.png>