



# INVEST IN OUR NEW YORK



HOUSING  
JUSTICE  
FOR ALL

EMPIRE STATE  
INDIVISIBLE

WORKING  
FAMILIES  
PARTY

## People in New York are hurting.

Working-class and poor New Yorkers, Black and brown people, and immigrants have borne the brunt of sickness and job loss:

- Over 1.4 million New Yorkers are facing eviction
- 60% of New Yorkers have lost income
- 1.2 million New Yorkers are uninsured
- 25% of NYC residents face food insecurity

Our communities were already underfunded before the pandemic — and now, the Governor is making our pain worse by slashing 20% in funding for our housing and healthcare, our schools and teachers, our towns and cities.

## While we've been enduring this pain, New York's wealthiest have grown richer:

- New York's billionaires grew \$77 billion richer during the pandemic — to a total net worth of \$600 billion
- The top 1% of New Yorkers have the lowest tax burden of any income bracket
- Governor Cuomo cut taxes on the wealthiest New Yorkers, corporations, banks, multi-millionaires' estates, yachts and private jets over the past decade

Governor Cuomo can stop budget cuts and protect the future of New York by ending tax breaks for the wealthiest New Yorkers and investing in our New York.

New Yorkers across the state are joining together to call on Governor Andrew Cuomo and our State Representatives to pass the *Invest In Our New York Act*.

## WE DEMAND:

- **Raise \$50 billion in new revenue** by ending tax breaks for the wealthiest New Yorkers
- **Prevent cuts to public programs** and invest in high quality education, jobs, housing, healthcare and more
- **Ensure revenue benefits the most vulnerable communities**, including low-income New Yorkers, communities of color, workers excluded from federal unemployment and essential workers

We can take care of each other and rebuild our economy if we end tax breaks for the richest New Yorkers and raise \$50 billion to invest in our New York.



# INVEST IN OUR NEW YORK

## THE PLAN: PASS THE INVEST IN OUR NEW YORK ACT

The Invest in Our New York Act is a package of six state bills that raises \$50 billion to ensure we can take care of each other and rebuild our economy by ending tax breaks for the wealthiest New Yorkers. Here's how it works:

### Tax High Incomes

#### Bill #1: Progressive Income Tax

Creates an equitable tax system where New Yorkers pay a higher rate if they earn significantly more money.

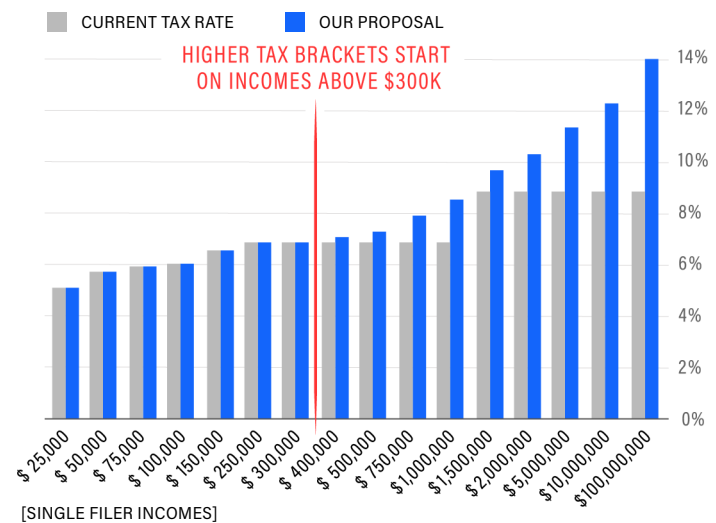
Raises: \$12-18 billion

*Right now, individuals with incomes between \$21,400 and \$1,077,550 all pay roughly the same tax rate of 6.5%. Higher earners should pay a higher rate. The Progressive Income Tax raises the tax rates on the top 5% of New Yorkers (\$300,000 and above).*

#### NEW YORKERS WILL BARELY FEEL THE CHANGE

New York's average income tax rate by income level, current vs. proposed

Source: NY Department of Taxation and Finance



#### Bill #2: Capital Gains Tax

Taxes income from investments like stocks the same as wages.

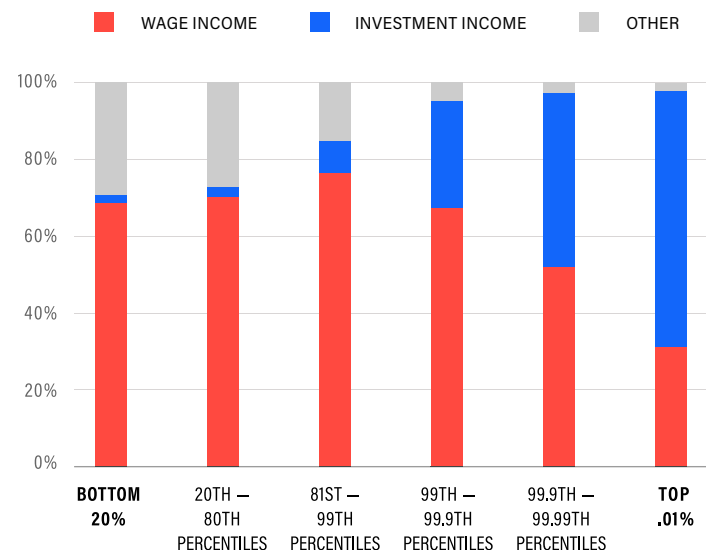
Raises: \$7 Billion

*Right now, rich people make much of their income from investments like stocks, not from their jobs. The federal government taxes investment income at a much lower rate than the income we make at our jobs. New York can fix this by adding a tax to investment income that's equal to the tax break the rich are getting from the federal government.*

#### THE WEALTHY DERIVE MOST INCOME FROM CAPITAL, NOT WAGES

Labor and investment income as a % of total income, 2017

Source: Congressional Budget Office





# INVEST IN OUR NEW YORK

## Tax Wealth

### Bill #3: Heirs' Tax

A progressive tax on large sums of inherited wealth.

Raises: \$8 billion

*Many rich people make their money not from going to work, but from inheriting enormous sums of money. Working people pay taxes on the entirety of the income they make each year — the income they make from work — but rich people can make \$5 million in a year through inheritance and pay no tax on it. Inheritance that will not be affected by this tax: family houses up to \$2 million, money from pensions or retirement funds, and family farms.*

### Bill #4: Billionaires' Tax

A Billionaires' tax & a Constitutional amendment to allow an additional tax on wealth.

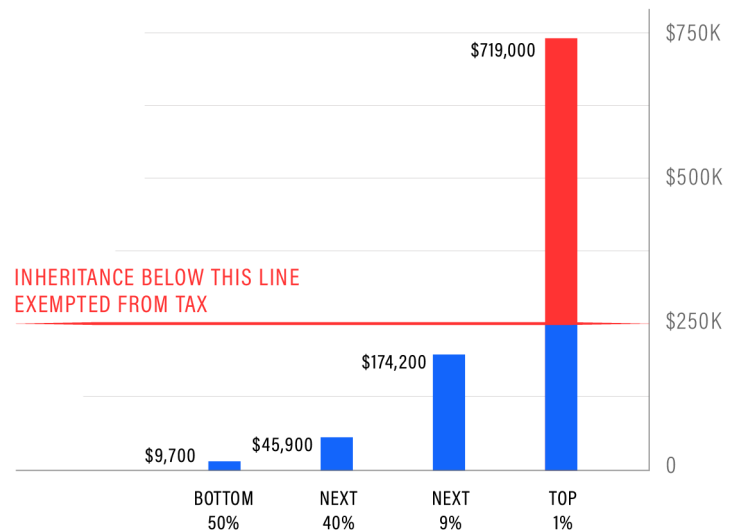
Raises: \$23 billion in the first year,  
\$1.3 billion per year thereafter

*New York already has a wealth tax: it's called a property tax. Homeowners pay it every year. Meanwhile, if you own a massive stock portfolio, it is not taxed. A Billionaires' tax would treat billionaires' gains in wealth as income, and these increases would be taxed at income tax rates. Additionally, a constitutional amendment would allow the state to tax large sums of intangible wealth — like stocks, bonds and company ownership — in the future.*

### MOST NEW YORKERS WOULDN'T BE AFFECTED BY AN INCREASED TAX ON INHERITANCES

Only the top 1 percent of inheritances would be affected, and only amounts in excess of \$250,000.

Source: Federal Reserve Board, 2019, Survey of Consumer Finances



New York's 120 billionaires  
Have a net worth  
Of \$600 billion—and grew  
\$77 billion richer during  
The Covid-19 pandemic  
(March – June, 2020)



# INVEST IN OUR NEW YORK

## Tax Corporations and the Financial Sector

### Bill #5: Wall Street Tax

A small tax on Wall St. financial transactions

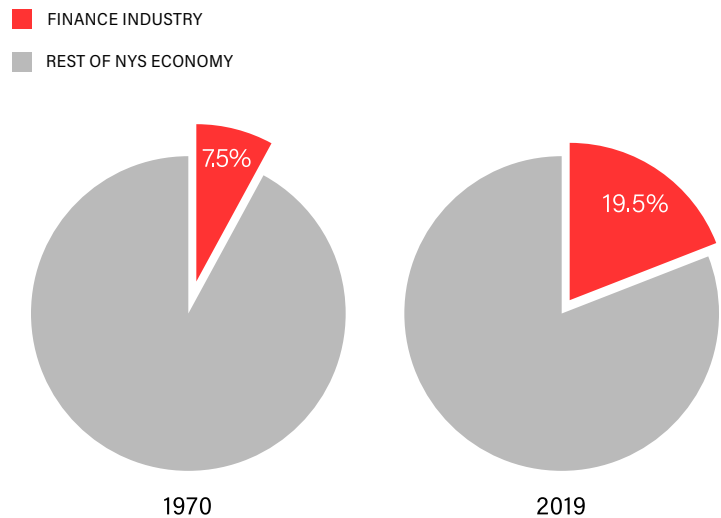
Raises: \$12-29 billion

*Unlike other major financial centers like London and Hong Kong, New York currently doesn't place any tax on financial transactions. The financial industry is the largest industry in New York State: it makes up 30% of the state economy. This bill places small taxes on trades of stocks, bonds, and derivatives — a similar tax on stocks existed in NY until 1981.*

### THE FINANCE INDUSTRY IS A SIGNIFICANT PART OF NEW YORK'S ECONOMY BUT GOES LARGELY UNTAXED

The finance industry has disproportionately benefitted from the economic growth of the last 40 years.

Source: US Bureau of Economic Analysis



### Bill #6: Corporate Tax

A bill to repeal the Trump tax cuts, by restoring taxes on the profit a corporation makes each year

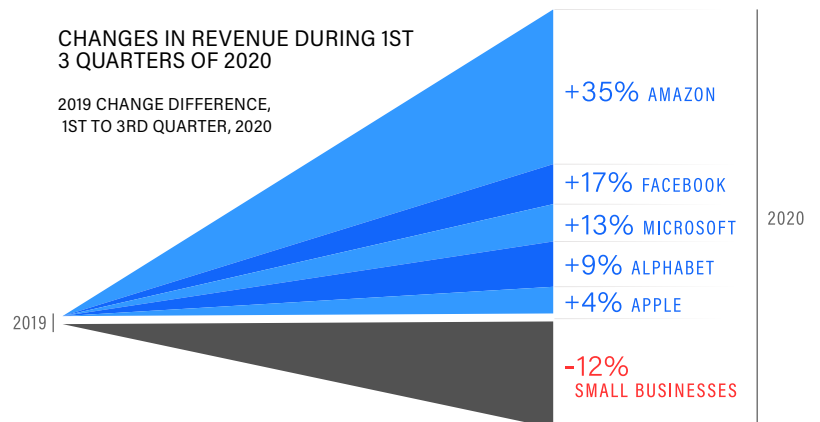
Raises: \$9 billion

*In 2017, Trump's tax cuts reduced the federal corporate profit tax rate from 35% to 21%, and Trump cut taxes on real estate businesses by 20%. New York can end these tax breaks in our state so that businesses pay the same tax as they did three years ago.*

### THE "BIG FIVE" TECH CORPORATIONS HAVE PROFITED WHILE SMALL BUSINESSES HAVE FOLDED

Amazon, Facebook, Microsoft, Apple and Alphabet generated \$38 billion in profits in the third quarter of 2020 alone. Meanwhile, these and other corporations laid off thousands of workers during the pandemic, meaning those profits largely went directly into shareholders' pockets instead of back into the economy.

Source: The Washington Post, "America's biggest companies are flourishing during the pandemic and putting thousands of people after work," December 16, 2020





The *Invest In Our New York Act* is a

# PLAN TO FUND OUR FUTURE



HOUSING  
JUSTICE  
FOR ALL

EMPIRE STATE  
INDIVISIBLE

WORKING  
FAMILIES  
PARTY

The *Invest In Our New York Act* raises at least  
\$50 billion annually

New York has more than enough money to get us through  
this economic crisis and fund a better future for all.  
But without immediate action, millions more will be evicted,  
become homeless, and go hungry. Small businesses  
will shutter permanently. Public schools will be decimated.

**WE CAN'T WAIT ANOTHER DAY.**



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