INVEST IN OUR NEW YORK

People in New York are hurting.
Working-class and poor, Black and brown people, people with disabilities 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 in towns and cities by slashing 20% in funding for healthcare, housing, accessibility and schools.

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

- New York’s billionaires grew $87.7 billion richer during the pandemic — to a total net worth well over $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, accessibility and healthcare
- Ensure revenue benefits the most vulnerable communities, including low-income New Yorkers, communities of color, workers excluded from federal unemployment, people with disabilities 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.

InvestInOurNY.org
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**

**S2622, A4604**

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).*

**Bill #2: Capital Gains Tax**

**S2522, A03352**

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.*

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**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*

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

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

*Source: Congressional Budget Office*
Tax Wealth

**Bill #3: Heirs’ Tax**  
*S3462, A04643*  
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**  
*S04482, A05092*  
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.

New York’s 120 billionaires have a net worth of $600 billion—and grew $87.7 billion richer during the Covid-19 pandemic (March 2020 – January 2021)

**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)
Bill #5: Wall Street Tax  
S3980, A5215  
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.

Bill #6: Corporate Tax  
S2833, A04595  
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 Invest In Our New York Act is a

PLAN TO FUND OUR FUTURE

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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