



# THE INVEST IN OUR NEW YORK (IONY) CAMPAIGN IS CALLING FOR \$40 BILLION IN PUBLIC INVESTMENTS TO TRANSFORM NEW YORK.

Governor Hochul and the State Legislature can pass a budget this year that drives down costs, funds critical programs and transforms the lives of millions - but to do so, we need a bold spending package that reflects the needs of our communities. New Yorkers are being crushed by rising costs and an uneven COVID-19 recovery. Corporate landlords have driven up the cost of housing ([40% in the last two years](#)), essentials like food & energy are more expensive than ever, and employers continue to deny workers fair wages despite historic profits. We must fund programs that will put money back in people's pockets in the short term, and ensure that the state invests long-term in our communities. **The Invest in Our NY Campaign calls on the Governor, the Senate Majority Leader, and the Speaker to fund \$40 billion in new investments:**

- **\$10.5 billion toward public education & childcare**, including:
  - \$2.8 billion toward a statewide, high-quality, free childcare system that meets the needs of children and families, invests in the childcare workforce, and ensures all children can access care, regardless of immigration status.
  - \$2.7 billion in Foundation Aid to fully fund NYS public schools.
  - \$4-5 billion to fully fund our public higher education systems and restore free-tuition for New York State residents.
  
- **\$10.4 billion toward housing** to increase access for New York's most vulnerable & to drive down the costs of rent and utilities. This includes:
  - \$200 million toward providing rental-assistance to New Yorkers who are homeless or at risk of becoming homeless through the Housing Access Voucher Program.
  - \$200 million toward ensuring that tenants are able to purchase their buildings when landlords decide to sell by funding the Tenant Opportunity to Purchase Act.
  - \$5 billion to make all buildings statewide fossil-fuel free and energy efficient, creating hundreds of thousands of green jobs.
  - \$5 billion towards improving New Yorker's housing conditions, through progressive code enforcement and the creation of [new Social Housing](#), via acquisition, construction, and rehabilitation.
  
- **\$10.5 billion toward addressing the climate crisis in New York State**, including:
  - \$500 million to build publicly owned, large-scale renewable energy systems and fully implement the Build Public Renewables Act

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- \$10 billion toward the Climate and Community Protection Fund to fully fund the landmark Climate Act. Its core investments would include community benefits and green jobs.
- **\$9.1 billion toward workers, wages and public benefits.** This includes:
  - \$4-8 billion to fund public costs of increasing the minimum wage & indexing wages to living costs and productivity gains.
  - \$800 million for the Unemployment Bridge Program to provide unemployment insurance to workers who don't presently qualify for the state's UI, including freelancers, undocumented workers, and formerly incarcerated individuals.
  - \$345 million toward expanding the state's essential plan to include New Yorkers, regardless of their immigration status.

New York has the resources to fund this plan. Our state has one of the largest economies in the world - and the highest concentration of wealth in the country: [New Yorkers earning \\$30 million and above, just 0.4% of our population, are holding \\$7 trillion in wealth here in NY.](#) New York's wealthiest have profited from doing business in New York - from our workers, our communities and our public infrastructure. It's time they pay what they owe. **We can raise over \$50 billion in public funds by:**

- **Transforming New York's tax system to make the ultra-rich and wealthy corporations pay what they owe.** We must: ([more on tax reforms here](#))
  - Extend and strengthen existing corporate tax reforms;
  - Restructure our state's income tax to make it more progressive & raise rates on the top 5% earners;
  - Overhaul the broken inheritance tax to create an Heirs Tax;
  - Create a capital gains tax to ensure that investment profits are taxed like personal income is taxed; and
  - Establish a mark-to-market Billionaires Tax to ensure the wealthiest New Yorkers pay what they owe.
- **Ending New York's failed 'economic development' corporate giveaways and shifting those public resources toward the Invest in Our New York spending plan.**
  - New York State spends tens of billions of dollars every year in corporate giveaways that economists agree don't benefit our communities in the form of better wages or work.
  - Whether it's billions in giveaways to corporate landlords to build luxury buildings that drive all of our rents up or billions taken from our local schools to give to big business - the state government has a long and ugly history of prioritizing corporate giveaways over real investments in the public good.
  - If we end corporate giveaways, we'll have an additional \$10 billion dollars in the coming years to reroute toward critical public investments.

*For more information about the Invest in Our New York Campaign please contact Carolyn Martinez-Class, Invest in Our NY Campaign Manager at [cmartinezclass@citizenactionny.org](mailto:cmartinezclass@citizenactionny.org).*