



Upper Income New Yorkers Support Expanding the Millionaires Tax

Dear Governor Cuomo and Legislative Leaders,

We are upper-income New Yorkers who treasure the quality of life in our state. However, we are deeply concerned that too many New Yorkers are struggling economically, and the state's ailing infrastructure is in desperate need of attention. We cannot afford to ignore these challenges.

As business leaders and investors, we know that the long-term stability and growth of a company requires investments in both its human capital and physical infrastructure. The same is true for our state.

It is a shameful fact that child poverty in New York State is at an unacceptably high level, exceeding 50 percent in some of our urban centers. New York State has a record number of homeless families – more than 80,000 people – struggling to survive across the state. And far too many adults in our state do not have the work skills needed for the 21st century economy.

Now is the time to invest in the long-term economic viability of New York. We need to invest in pathways out of poverty and up the economic ladder for all our fellow citizens, including strong public education from pre-K to college. And, we need to invest in the fragile bridges, tunnels, waterlines, public buildings, and roads that we all depend on. These human and physical infrastructure investments will pay off in the creation of new jobs, a workforce prepared to fill them, and a reduction in the extreme income inequality that currently exists in our state.

The question is: how do we pay for those investments? In the spirit of shared sacrifice, we, the undersigned, call for a balanced solution that includes maintaining, expanding, and making permanent the top marginal income tax rates for upper-income New Yorkers, like us, who can afford to pay more. Specifically, we urge the Governor and the Legislature to implement the "1% Plan for New York Tax Fairness", which calls for new marginal rates of 7.65%, 8.82%, 9.35%, 9.65% and 9.99% for brackets starting at \$665,000, \$1 million, \$2 million, \$10 million and \$100 million, respectively. The 1% Plan would generate much-needed revenue and address New York's worst-in-the-nation income inequality.

The current millionaires' tax brings in approximately \$3.7 billion per year from those of us most able to pay taxes; the Fiscal Policy Institute's 1% Plan would bring in an additional \$2.2 billion in revenue above the current surcharge. Given the unmet education and infrastructure needs in our state and the likelihood of major federal funding cuts in the near future, it is critical that New York enacts and makes permanent a more progressive income tax structure.

We also support the plan recently advanced by the Assembly that offers a similar approach, with new brackets starting at \$1 million and rates ranging from 8.82% to 10.32%

As New Yorkers who have contributed to and benefited from the economic vibrancy of our state, we have both the ability and the responsibility to pay our fair share. We can well afford to pay our current taxes,

and we can afford to pay even more. Our state needs to invest this revenue in our struggling schools, in anti-poverty measures and in infrastructure improvements. Our state's long-term economic prosperity depends on strong investments in our people and our communities.

Everyone does better when everyone does better. We urge Governor Cuomo and the New York State Legislature to expand the current millionaires' tax and ensure that upper-income New Yorkers like us keep doing their part to invest in our state.

Signed,

Sonia Alexander, NYC * Marc Baum, NYC * Elyse Arnow-Brill and Joshua Arnow, Pound Ridge * Lawrence B. Benenson, NYC * Roy Berberich, Mineola * Richard Berkenfeld, Bayside * Steven Berkenfeld, Melville * Leonore Blitz, NYC * Jessica Brackman, NYC * Polly Cleveland and Thomas Haines, NYC * Debra Cooper, NYC * Arthur Cornfield, NYC * Louis B. Cullman and Louise Hirshfeld Cullman, NYC * Pierce Delahunt, NYC * Anne Delaney, NYC * Abigail Disney, NYC * Edith Everett, NYC * Eileen Fisher, Irvington * Barbara Fleischman, NYC * Sarah Frank, NYC * Rosemary Faulkner, NYC * Bob Fertik, NYC * Dr. Gail Furman, NYC * Elspeth Gilmore, NYC * Steven & Mary Goldring, NYC * Adelaide Gomer, Ithaca * Daniel Greenberg and Karen Nelson, NYC * Agnes Gund, NYC * Catherine Gund, NYC * Leo Hindery, Jr., NYC * Polly Howells and Eric Werthman, Glenford * Lawrence Hui, NYC * Marion Hunt, NYC * Craig Kaplan & Anne Hess, NYC * Sarah & Victor Kovner, NYC * Robert Krinsky, NYC * Dal LaMagna, NYC * Ruth & David A. Levine, NYC * Michael A. and Ann Ross Loeb, NYC * Helen Lowenstein, Larchmont * Joshua Mailman, NYC * James & Jacqueline Mann, Mt. Kisco, NYC * Mark Nelkin, NYC * Jan Nicholson, NYC * Susan Ochshorn and Marc I. Gross, NYC * Chet and Karen Opalka, Averill Park * Morris Pearl, NYC * Richard Perl, NYC * Seth Perlman, NYC * Karen Pittelman, NYC * Mark Reed, NYC * Sophie Robinson, NYC * Steven C. Rockefeller, NYC * Sandra Rothenberg and David Ryder, Rochester * Darius A. Ross, NYC * James & Laura Ross, NYC * Martin Rothenberg, Syracuse * Deborah Sagner, NYC * Lindsay Shea, Germantown * Sandra Siegel, NYC * Daniel A. Simon, NYC * George Soros, Katonah * Lynn Stern, NYC * Sarah Stranahan, NYC * Peter Strugatz, East Hampton * Ariane van Buren, NYC * Tanja Wechsler, NYC