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## **Patriotic Millionaires and Advocates Call Upon State to Raise Revenues from the Wealthy to Support Critical Services**

**Albany, NY** – Patriotic Millionaires Chairman Morris Pearl joined numerous organizations from across the state outside the Joint Legislative Hearing on Taxes, to urge our elected officials to raise additional revenues by asking the wealthiest New Yorkers to pay a little more.

Far too many New Yorkers have been left behind in this economic recovery, while the number of millionaires has increased 72% since 2009. The Coalition urged that our elected officials from every part of the state to come together to create a budget that, for the first time, deals seriously with wealth inequality and invests in all our people. The group's ["New Hope, New York Budget](#) principles offer a path forward to focus on fighting poverty and racism, reducing inequality, strengthening our democracy, protecting our environment, fixing our state and local tax structure and creating a bottom up economic development model for the state.

The groups called on the state to raise revenue from those most able to pay by adding new brackets to the existing 'millionaires tax' at \$5 million, \$10 million and \$100 million of earnings. The groups also supported the Governor's proposal to close the carried interest loophole in New York. These two measures combined could raise over \$5.5 billion in needed revenue to invest into struggling communities across the state.

**According to Morris Pearl, Chair of Patriotic Millionaires,** "Raising taxes on high-income New Yorkers in order to invest in our people and our communities is not just the right moral choice, it also happens to be in the long-term economic best interest of everyone, including millionaires like me. We millionaires and multi-millionaires of New York can easily invest more in the Empire State, and state lawmakers have a moral and a fiduciary duty to make sure we do so."

"The Governor says we are losing revenue and he may need to make additional cuts to his budget proposal. We say that if revenue is needed than let's look to those with the most ability to pay to help make up the difference. He worries about the wealthy fleeing from the state however, since New York enacted the 'millionaires tax' we have seen a 72 percent increase in the number of millionaire tax returns. It's time to ask those who make millions per year to pay just a little bit more," **said Ron Deutsch, Executive Director of the Fiscal Policy Institute.**

**The Reverend Peter Cook, Executive Director, New York State Council of Churches stated,** "For years we have been chronically underfunding programs in the New York state budget which help people who are poor and middle class. Every year we say there is not enough money

because of the imposition of the 2% spending cap and the states reluctance to ask people at the very top to pay more. This time, we need to lift the spending cap and recapture a fraction of the tax windfall from the 2017 Federal Tax Cut and Jobs Act that flowed to the very wealthiest New Yorkers in order to address poverty and wealth inequality.”

"Governor Cuomo fiercely protects millionaires while turning a blind eye to the needs of children in public schools. Cuomo's priorities are backwards and his policy proposals show it: he proposed a so-called school 'equity' plan that would require schools in poor communities to fight over crumbs, because he does not want to tax millionaires and give schools the funding they need. Our children deserve more than the crumbs left on the table after Cuomo pays his millionaire friends and donors; they deserve access to high quality public schools regardless of income, race or zip code," said **Jasmine Gripper, legislative director, Alliance for Quality Education.**

“All New Yorkers want great public schools, public transportation, affordable housing and healthcare. But our state needs new investments to deliver what our communities need. The good news: we have more multimillionaires & billionaires than any other state. Huge majorities of Democrats and a majority of Republicans support higher taxes on multimillionaires and billionaires. The path forward for Albany is clear: tax the super-rich to invest in all of our communities,” said **Charles Khan, Organizing Director, Strong Economy for All Coalition.**

“New York has the means to ensure that every family has what they need to thrive. But for too long, giant corporations and Wall Street CEOs have used their influence in Albany to avoid paying their fair share in taxes. Governor Cuomo and our elected leaders must raise taxes on the ultra-rich," said **Rosemary Rivera, Co-Executive Director of Citizen Action of New York.** "In a state as wealthy as New York, there is no excuse for the chronic underfunding of our public schools, child care, and public transportation."

"Arguments that New Yorkers must accept yet another austerity budget just don't hold water. Over the last decade, our state's wealthiest individuals and companies have seen immense growth to their incomes and wealth -- and it hasn't trickled down to the rest of us," said **The Reverend Emily McNeil, Executive Director of the New York State Labor Religion Coalition.** “A common-sense, moral budget would collect a tiny fraction of those gains in taxes so that New York could fully fund our schools, pay direct care workers a living wage, implement universal healthcare, and restore 10 years of cuts to our social safety net."

"A budget is a reflection of community values. Taxes are the price we pay to sustain those values. How is it that we live in a state with multiple millionaires and billionaires and yet lack adequate health care, public education and social services for many? New York can afford to fund a generous and moral budget. To do this we need a tax structure based on ability to pay. It is time to bring our budget in line with our values," said **The Rev. Dr. Richard S. Gilbert, Interfaith Impact of New York State.**

"New York's leaders are to be commended for their robust implementation of the Affordable Care Act, leading to more than 95% of New Yorkers now having health coverage, either through public programs or private insurance," said **Mark Hannay, Director of Metro New York**

**Health Care for All.** "Now they need to go farther to finish the job, and that will take new revenues. We cannot and no longer need to slavishly adhere to an arbitrary growth rate limit. It's time to 'scrap the cap' in order to make health care a human right for all in New York."