

New York should make investment in progress, not protect the wealthy

Your Turn

James Thompson and Barbara Van Kerkhove

Guest columnists

Gov. Kathy Hochul rejects common-sense solutions in her proposed budget.

Instead of taxing the wealthiest New Yorkers to fund what we really need – stable and secure housing, quality education, affordable health care and climate action – she proposes more corporate giveaways and balancing the budget on the backs of working people through a payroll tax, increased taxes on cigarettes, SUNY and CUNY tuition hikes, and more.

As members of the statewide Invest in Our New York coalition, Showing Up for Racial Justice (SURJ) ROC and Elders & Allies call on Hochul and legislators to adopt a set of five bills that would generate revenue to sustain vibrant, thriving families and communities. The bills would create additional progressive brackets within the state's personal income tax, make permanent the state's corporate tax (lowering the threshold for who pays and increasing rates on the richest corporations), institute a capital gains surcharge tax, overhaul New York's broken inheritance tax and treat income from accumulated assets as taxable income.

These proposals are popular – a recent poll showed about 80% supported raising taxes on the wealthiest New Yorkers – and will not drive high earners away from New York. That's a scare tactic that has been proven to be false and is used to maintain our current inequitable tax system.

While many New Yorkers struggle to make ends meet with wages that are not rising enough to cover steep price increases for necessities, corporate profits hit a 40-year high in 2022. The number of millionaires in New York spiked by 21% in 2021, and the number of million-dollar earners who left the state actually dropped by 25%, even though their state taxes had been increased.

New York is now the most unequal state in the United States, with inequities falling hardest on Black, brown and poor communities. We rank second in the number of unhoused people and in cost of living. We have one of the highest concentrations of millionaires and billionaires in the world. If we are headed toward a recession, we should be investing in programs and services that will reduce its impact on our most vulnerable citizens. We can do that by asking corporations and the ultra-rich to pay their fair share.

Please ask the governor and your representatives to take real steps to address the affordability crisis in New York by increasing taxes on New York's millionaires, billionaires and wealthy corporations and putting every dollar generated toward addressing needs that have long gone unmet.

James Thompson is a founding member of Elders and Allies to Free The People ROC. Barbara Van Kerkhove is a member of the Steering Committee of Showing Up for Racial Justice (SURJ) Rochester and is also a member of Elders and Allies.

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