Today, big corporations and billionaires are writing the rules in our state. The super rich lobbied hard for the Trump tax cuts and are now reaping its rewards. Our economy should work for all of us, not just the greedy few.

Our state leaders have a basic responsibility to stop the greed and excess of the billionaire class by passing policy to make them pay their fair share. We each do better when we all do better.

We can invest where it matters and keep wealth where it belongs. For that to happen, we need to tax corporations and the very rich. These times call for us to have the courage to demand the wealthiest New Yorkers return what was taken from our communities.

To do that, we need new taxes to claw back the ridiculous gains from decades of rigged tax policy—like the Trump tax scam. Now is the time to #MakeBillionairesPay

These measures can raise over $35 billion per year for New York

1. BILLIONAIRE WEALTH TAX
   - Wealth tax to attack inequality — new proposal being drafted now
   - Yearly assessment on the speculative wealth of billionaires—no one else pays
   - Tax wealth-in-speculation including unrealized capital gains which almost never get taxed under current federal and state law
   - Ten-year lookback period with new, stronger definitions of personal and corporate residency
   - Legislation under development
     » Raises $10 billion per year or more

2. ULTRAMILLIONAIRES INCOME TAX
   - Higher income tax brackets for income above $5M (9.32%), $10M (9.82%) and $100M (10.32%) a year
   - Current top rate of 8.82% is for $1M/yr individuals and $2M/yr households
   - New Jersey raised their marginal tax rate on each dollar earned over $5 million from 8.97 percent to 10.75 percent and the sky didn’t fall — California has a top rate of 13.3 percent
   - Proposed as Part P of the Assembly 2019 budget bill A.2009B
   - Additional bills from Senators Salazar and Gianaris and Jackson — some include “Tax the 1%” options
     » Raises $2.2 billion per year or more

3. PIED-À-TERRE TAX
   - Assessment of the mostly-vacant extra homes of the rich
   - Updated by Senator Hoylman and A.M. Glick — totally do-able, politically popular
   - 2019 version was Senate Bill S.44 and Assembly Bill A.4540
   - Raises $650 million per year or more
“Corporations and the ultra-rich have gotten away with paying next to zero in taxes.

There is a handful of us who are working very hard to find creative ways to close the state’s deficit in a way that doesn’t harm working families—a lot of that work is just making sure that the state’s wealthiest New Yorkers pay their fair share in taxes.”

— Senator Jessica Ramos  D-Queens

4. STOCK BUYBACK "CORPORATE GREED" TAX

- **A targeted tax on stock buybacks** at the rate of 0.5 percent of the value of open market share repurchases
- **Hits only controversial stock buybacks**, targets the richest heirs & heiresses
- **New proposal** — legislation being drafted

» Raises $3.2 billion per year or more

5. CARRIED INTEREST FAIRNESS FEE

- **Existing legislation for a multistate compact** with Connecticut and New Jersey (drop Massachusetts and Pennsylvania) — if they can do it on vaping and marijuana, they can do it on carried interest
- **State-level surtax** that assures private equity and hedge fund managers pay the same tax rate as teachers and truck drivers
- **Senate Bill S.303** (Hoylman) and Assembly Bill A.3976 (Aubry)

» Raises $3.5 billion per year or more

6. CORPORATE TAX REFORM TO TAX HUGE MULTINATIONAL CORPORATIONS MORE

- **Sliding-scale LLC filing fee and progressive adjustments to corporate tax**
- **Increase in state corporate tax for biggest companies** that just got 40% federal tax cut, matched with decrease in state corporate tax for small business
- **Big corporations are hoarding profits, not investing in their businesses or workers**
- **New proposal** — legislation being drafted

» Raises $1.5 billion per year or more

7. "HUDSON YARDS TAX" LUXURY LAND TAX

- **Special assessment on highest-value land tracts in Manhattan**
- Target 57th Street, Park Avenue, Hudson Yards, chunks of TriBeCa, High Line & West Village
- Manhattan land that’s under-taxed by global standards: London, Paris, Hong Kong
- **New proposal** — legislation in development

» Raises: amount to be determined

8. DATA TAX ON DIGITAL ADVERTISING

- **Targeted tax on digital advertising by the biggest ad platforms**
- **2.5% - 10% tax rate** depending on the size of corporation: Microsoft, Google, Facebook & Amazon pay the highest rate
- Users won’t pay more because the services are free — *but we might see fewer annoying ads*
- **New proposal under development**

» Raises $700 million per year or more

9. STOP SUBSIDIES FOR REAL ESTATE BILLIONAIRES: ELIMINATE 421-A AND 485-A

- Legislation to kill the subsidies and redirect the funds to public housing and affordable housing
- **State law to end the subsidies and redirect local taxes on luxury development to end the homeless crisis**
- **New proposal** — legislation under development (421-a Linda Rosenthal) (485-a TBD)

» Eliminates $4 billion per year or more in wasted subsidies
10. CORPORATE LANDLORD TAX
- Families pay mortgage recording taxes but huge Wall Street private equity firms don’t — it’s time to make them pay
- New legislation would assess a fee on mezzanine debt used in large-scale regulated housing purchases by private equity and hedge funds
- Bill numbers forthcoming:
  Senate Bill S. 7231 (Salazar) and Assembly Bill A. 9041 (Epstein)
» Raises: amount to be determined

11. 21ST CENTURY BANK TAX
- Reinstatethe tax eliminated by Cuomo, Skelos & Klein and make it progressive, raising more from the biggest banks, private equity funds, hedge funds and venture capital firms
- Financial speculation drives economic inequality — it’s time to redistribute wealth to working people and boost small businesses around the state
» Raises: amount to be determined

12. RESTORE: YACHTS & JETS TAX
- Re-impose a tax on the yachts and jets of the ultrarich
- 2015 state budget eliminated sales tax on private jets and cut sales tax on yachts worth over $235,000
- Senate Bill S. 7135 (Hoylman) and Assembly Bill A. 9053 (Carroll)
» Raises: amount to be determined

13. CEO PAY GAP TAX ON BIG BUSINESS
- Securities and Exchange Commission now reports yearly data on the ratio of compensation of every public company’s CEO to the median compensation of all its employees
- Skoufis/Kim bill establishes a 10% tax on companies where CEOs make over 100X the company’s median pay and a 25% tax on companies where CEOs over 250X the company’s median pay.
- Portland, Oregon is raising $3.5 million per year with its first-in-the-nation law and California, Connecticut and five other states have proposed similar measures
- New federal bill raises corporate taxes: .5% at 50-100X average, 1% 100-200X; 2% 200-300X; 3% 300-400X; 4% 400-500X, 5% over 500X
- Senate Bill S.1659 (Skoufis) and Assembly Bill A.7454 (Kim)
» Raises: amount to be determined

14. STOCK TRANSFER TAX
- Current tax was imposed in 1905 to make Wall Street pay more so working people could benefit — continued until 1980 when Chase Bank president David Rockefeller got Governor Hugh Carey to rebate it in full
- Senate Bill S. 6203 (Sanders), Assembly Bill A. 7791 (Steck)…keeps 100% of the tax and directs an estimated $13 billion per year to the MTA, NYCHA, public transportation, roads & bridges, clean energy, water infrastructure and aid to municipalities
- Senate Bill S. 3315 (Myrie)…reduces rebate to 60% raises $6.4 billion per year for infrastructure
- Wall Street threatened to leave in 1905 and lived with the tax for 75 years — they’ll deal with it again if it’s reimposed
- Could develop new options to tax more speculative instruments
» Raises $13 billion per year or more