

Top Ten Reasons to Support the "Millionaires Tax"



1. The poorest New Yorkers pay twice as much of their income in state and local taxes than do millionaires (Institute on Taxation and Economic Policy)
2. Top income tax rates for the wealthiest have been reduced from 15.375% to 6.85% over the last 25 years (Division of Budget)
3. Since 2003, people making over \$200,000 per year have seen their income grow by 108% while those under \$200,000 have seen their income grow by only 15% (Division of Budget)
4. Nobel Prize winning economist Joseph Stiglitz says it is better for state's economy to increase taxes on the wealthy rather than to cut spending on goods and services purchased locally.
5. The Tax cuts enacted in 1994 have reduced state revenues by \$16 billion per year (Division of Budget)
6. Since you can deduct state taxes from your federal return the feds would pick up 1/3 of the cost (Institute on Taxation and Economic Policy) of the \$1.5 billion.
7. **77 percent** of New York Voters support it (Quinnipiac and Siena College Polls – 3/24/08)
8. Warren Buffet (the world's richest man) says he does not pay enough in taxes (Google)
9. Senator Bruno and Speaker Silver agreed in 2002 that increasing taxes (from 6.85% to 7.7%) on people with incomes over \$500,000 was the best way to close the budget gap, and they and their members did so over Governor Pataki's veto
10. In 2005, there were 61,300 taxpayers with NYS-AGI incomes in excess of \$1,000,000. Of those, 51% were full year NYS residents, and 49% were full year nonresidents (live in another state)