



March 13th, 2018

Dear Governor Cuomo and Legislative Leaders,

We write to you today as a group of upper-income New Yorkers who **treasure the quality of life in our great state**. We believe New York State can and must do more to invest in the state's unmet needs, and we believe wealthy taxpayers like us should be part of the solution.

As we approach the 2018-2019 fiscal year, New York State is yet again facing a projected budget deficit, creating a \$4.4 billion shortfall. In addition, the state has yet to meet its court mandated obligation to provide a "sound basic education" to all students, and has perennially fallen billions short of this obligation.

New York's underinvestment in social services, infrastructure and education is deeply damaging our economy and our people. Nearly three million of our residents across the state live in poverty, including roughly 50% of children in many of our major cities. In recent years, homelessness in New York State has reached levels equal to those seen during the Great Depression.¹ Many homeless New Yorkers find a lack of affordable housing, have difficulty obtaining treatment for mental illness and addiction, and cannot receive the work skills training they need to fully participate in the workforce. These statistics are not just tragic, they are disgraceful. Our infrastructure across the state is crumbling, hindering the growth of our state's economy. And the State's lack of investment in pre-K through college education programs will significantly hurt us down the road.

We need to invest in our fellow New Yorkers. Now is the time to invest in our economic future, and to reclaim a sense of fairness. We should be leading the country in strong public education, in infrastructure maintenance, and in helping our neediest residents.

And we have a way of funding these possibilities: tax us.

We are asking you to tax upper-income individuals like us, those who have who have benefited the most from the systems in place in New York and from the recent federal tax cuts, and who have **the greatest ability to pay more**. Paying higher taxes will not affect our individual standard of living, but it will contribute significantly to the State's revenue and ability to meet its needs. And don't be fooled by those who claim that raising taxes will lead to an exodus of wealthy residents; the number of millionaires in New York State has risen by 63% since implementing the current "Millionaires Tax" in 2009, and last year alone, New York City saw a 15% increase in individuals with over \$30 million in wealth.

We implore you to implement the following tax policies to collect more revenue from upper-income New Yorkers, including ourselves:

¹ <http://www.coalitionforthehomeless.org/basic-facts-about-homelessness-new-york-city/>



RESPONSIBLE
WEALTH

PATRIOTIC
MILLIONAIRES

- A new “Multi-Millionaires Tax” that would add new rates and/or new brackets for households making over \$2 million, \$5 million, \$10 million, \$50 million and \$100 million per year, which could raise \$2-\$3 billion per year or more, depending on tax rates.
- A state-level “fairness fee” to close the egregious “carried interest” tax loophole, a gross mischaracterization of income which is nothing more than a kickback to investment managers in exchange for their campaign contributions.
- A concrete state-level “recapture” mechanism to address the worst new giveaways in the federal tax bill. The recapture should close lucrative loopholes for pass-through corporations and make sure publicly traded companies actually create jobs and increase pay rather than merely engage in multi-billion-dollar stock buybacks.

Raising taxes on upper-income New Yorkers like us is the right thing to do morally; **investing in our people and our communities is also in the long-term economic best interest of the state, and will benefit all New Yorkers.** We ask you to make us part of the solution to New York’s future.

Signed,

The Patriotic Millionaires of New York
Responsible Wealth

² <https://www.democratandchronicle.com/story/news/politics/albany/2017/03/17/number-ny-millionaires-rose-63-since-2009/99311558/>

³ <http://content.knightfrank.com/research/83/documents/en/the-wealth-report-2017-4482.pdf>



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