

**Billionaire's Tax &  
The Impact of  
Effected New  
Yorkers**



# WHAT IS THE BILLIONAIRE'S TAX?

- A PUSH TO TAX BILLIONAIRE'S IN NEW YORK STATE TO HELP ASSIST PERSONS HURT BY THE ECONOMIC CRISIS OF THE PANDEMIC
- INTRODUCED BY SENATOR RAMOS ON MAY 1<sup>ST</sup> 2020, THE BILL HAS BEEN STALLED IN ALBANY LIKE EVERY OTHER "TAX THE RICH" BILL  
(<https://legislation.nysenate.gov/pdf/bills/2019/S8277>)
- THE \$59 BILLION DEBT NYC IS IN CAN BE CLOSED IF THIS BILL PASSES
- DESPITE THE MAILY POSITIVE OUTCOMES OF THIS BILL, GOVENOR COUMO SAYS IT WOULD BE NEGATIVE FOR BILLIONAIRE'S WHO ALREADY PAY THE MAJORITY OF THE TAX.

## WHAT EXACTLY IS THE BILLIONAIRE'S TAX, TAXING?

THIS BILL IS TAXING THE **ASSETS** OF THE BILLIONAIRE  
NOT ON WHAT THEY **EARN**

THIS BILL WOULD ENABLE BILLIONAIRES TO PAY THE  
FOLLOWING BASED ON THEIR INCOME

**EDUCATION** WOULD INCREASE THE TAX RATE ON  
MILLIONAIRES TO **9.62%**

FOR THOSE WHO **MAKE UP TO \$5 MILLION,**

**UP TO 11.85%** FOR THOSE WHO **EARN MORE THAN**  
**\$100 MILLION.**

THE CURRENT TAX RATE FOR PEOPLE EARNING MORE  
THAN \$1 MILLION A YEAR IS **8.82%**



WHO WILL  
BENEFIT FROM  
THE  
BILLIONAIRE'S  
TAX?

- MILLIONS OF NEW YORKERS WHO HAVE BEEN IMPACTED BY THE PANDEMIC WHICH INCLUDES: **IMMIGRANTS**, THOSE WHO HAVE **SMALL BUSSINESSES**, THOSE WHO WERE **EMPLOYED WHILE HAVING A CRIMINAL RECORD** AND MANY OTHERS.
- *“THE PANDEMIC HAS ONLY EXACERBATED THE HOLES THAT ALREADY EXISTED IN OUR SAFETY NET,” SHE SAID. “IT IS MUCH EASIER TO MAKE THE CASE FOR TAXING BILLIONAIRES NOW THAT THERE IS SUCH WIDESPREAD STRIFE, AND UNEMPLOYMENT HAS NEVER BEEN HIGHER.” -MS. OCASIO-CORTEZ*



# #FUNDEXCLUDEDWORKERS

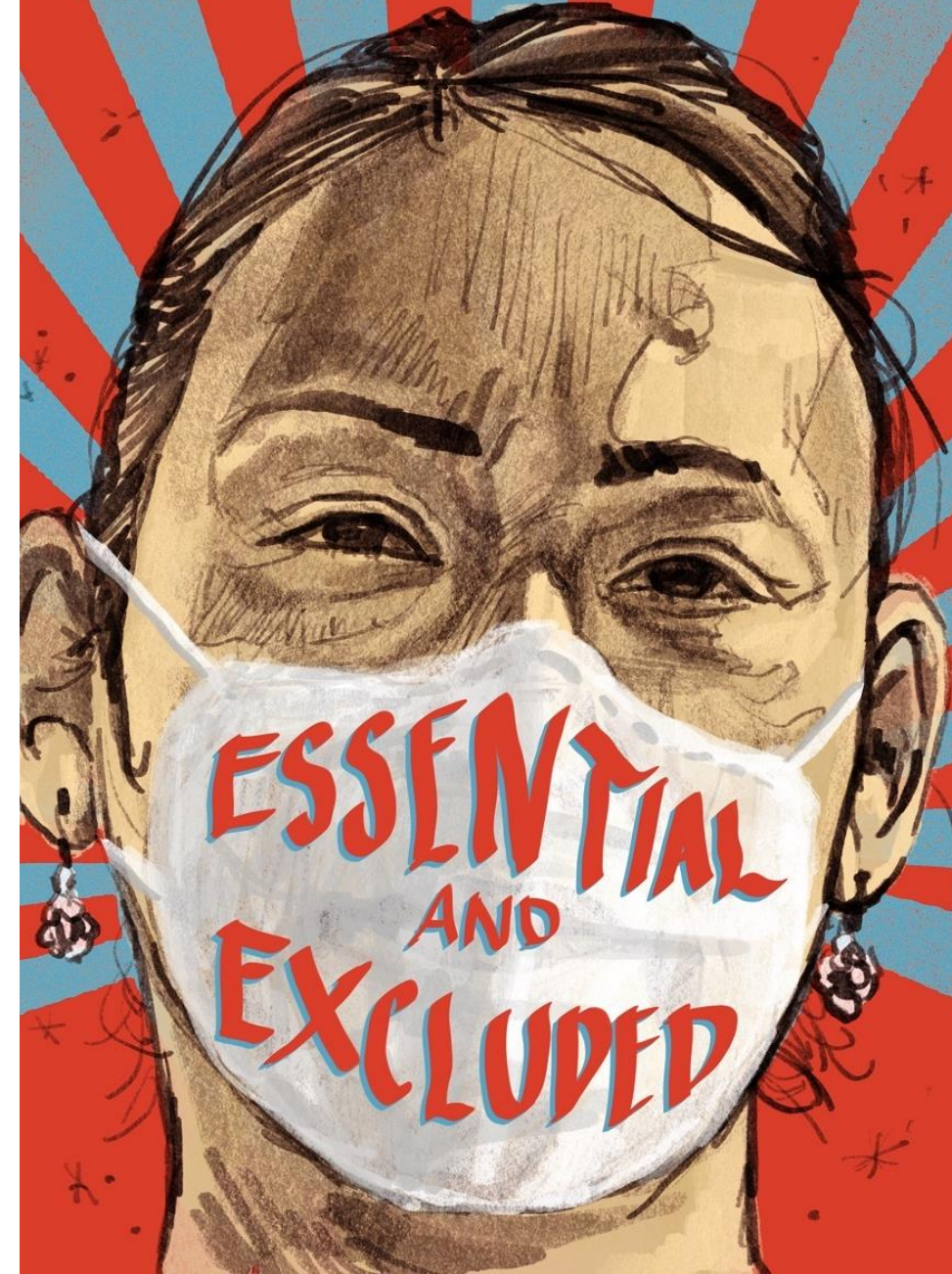
## WHO IS THIS FOR?

Immigrant workers excluded from Unemployment and Federal Stimulus payments, and many immigrant families who have lost their breadwinner and have no access to income.

People recently released from incarceration or immigrant detention with no hope of getting work.

Businesses or the self-employed who lack documentation to apply for small business relief and are barred from Unemployment and PUA.

#YNosotrosQue?



# #FUNDEXCLUDEDWORKERS

## HOW DOES IT WORK?

- Flat rate monthly cash payments direct to families - based on \$750 per week to each worker - what a typical low wage worker with Unemployment Insurance receives.
- Monthly payments retroactive to the start of the COVID-impacted unemployment crisis, and continuing at least through the end of 2020, like Unemployment Insurance, with triggers to continue the program thereafter.
- Flexible application and proof requirements given the urgent crisis situation. Include self-attestation and information that off the book's workers are able to provide - documents for proving identity can be the same as those for getting drivers licenses under Green Light.

#FUNDEXCLUDEDWORKERS

## HOW TO PAY FOR IT?

- We are calling for New York to immediately enact a “Mark to Market” billionaire wealth tax to bring in an estimated \$5.5 billion this year.
- American Billionaires are \$565 billion richer than they were at the start of the coronavirus pandemic.
- Many of our people have ZERO income. There are 120 billionaires in New York State - plenty of wealth to fund emergency income.

**9 of 10**

**Surveyed immigrant Black and  
Brown New Yorkers reported job  
or income loss in their household**





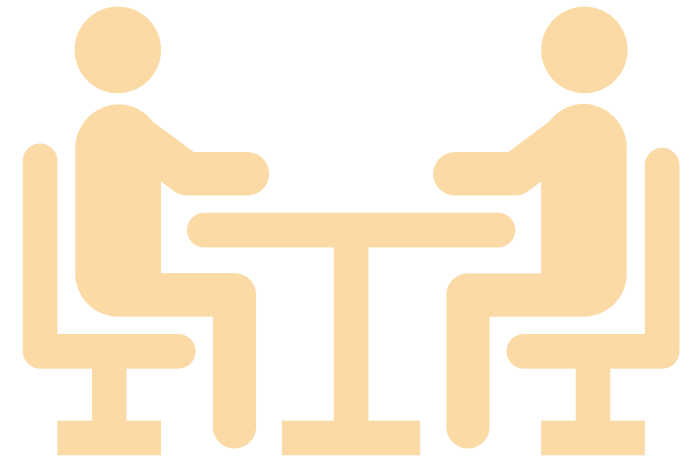


5%

Have received unemployment insurance in the past month

54%

Of essential workers in New York  
City are immigrants



\$0



← Is how much Excluded Workers are receiving in Unemployment, Pandemic Unemployment, or federal stimulus cash.



There are 118 Billionaires in New York State



# Citations

- [https://actionnetwork.org/petitions/governor-cuomonew-yorks-excluded-workers-need-relief?source=direct\\_link&referrer=group-make-the-road-ny](https://actionnetwork.org/petitions/governor-cuomonew-yorks-excluded-workers-need-relief?source=direct_link&referrer=group-make-the-road-ny)
- <https://fundexcludedworkers.org/>
- <https://www.nytimes.com/2020/07/16/nyregion/aoc-billionaires-tax.html?auth=login-google>
- <https://www.cnn.com/2020/07/21/billionaires-in-new-york-could-pay-5point5-billion-a-year-under-new-tax.html>
- <https://public-accountability.org/report/the-great-pandemic-wealth-divide-billionaires-thrive-in-new-york-state-as-working-people-suffer/#:~:text=Since%202019%2C%20the%20number%20of,Lawrence%20Golub%2C%20and%20Wesley%20Edens.>