

16113 Why a Rockefeller, a Disney and other millionaires want a tax hike on themselves

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A group of 51 New York millionaires wants lawmakers to raise taxes — on New York millionaires. In a letter addressed to the democratic governor and state legislators, the group called for a permanent tax on the wealthy to replace a temporary one, with the revenue raised going to investments in poverty programs and infrastructure.

“In the spirit of shared sacrifice, we call for a balanced solution that includes maintaining and making permanent the top income tax rates for top earners in New York like us who can afford to pay more,” the millionaires wrote in the letter. The signatories include some familiar names like Steven C. Rockefeller and Abigail Disney.

The group fully supported the Fiscal Policy Institute’s “1% Plan for New York Tax Fairness,” which calls for tax rates of over 7 percent to almost 10 percent for a number of those earning over \$665,000 — the income level of the top1% of New Yorkers, a group to which each signatory belongs. The rates would replace a temporary “millionaires tax” that is planned to disappear at the end of 2017.

In the letter, the group writes that the state’s long-term viability rests on its investment in human capital and physical infrastructure. “We need to invest in pathways out of poverty and up the economic ladder for all of our fellow citizens, including strong public education from kindergarten to college,” they write. “And, we need to invest in the fragile bridges, tunnels, waterlines, public buildings, and roads that we all depend on.”

The tax, they say, should fund such investments. At the same time, the group of top-earners also calls on lawmakers to make permanent a set of temporary lower tax rates for working families.

“As New Yorkers who have contributed to and benefited from the economic vibrancy of our state, we have both the ability and the responsibility to pay our fair share,” they write.

The governor and state legislative leaders are negotiating their 2016-2017 budget this month. On Friday, the governor described the discussions as difficult, due to disagreements over his proposals to increase the state minimum wage to \$15 an hour, create a 12-week paid family leave program and address government corruption.

“It’s as difficult a budget season as I’ve ever had to deal with,” he told reporters.

The one-percenters who signed the letter said they would also support the plan revealed by the New York State Assembly last month, which includes a millionaire tax of its own.