



Brother, you can spare a dime!

The New York State Business Council and its members must pay their fair share to solve New York's fiscal Crisis.

Closing a projected \$12 billion state deficit will require sacrifices from all New Yorkers.

But some of the state's wealthiest individuals and corporations — represented by the NY Business Council— are balking at paying their fair share of the state's fiscal burden.

Over the last 25 years, the portion of the state budget funded through business taxes has dropped from 10 percent to four percent — a 60 percent decrease.

And, according to the Citizens for Tax Justice, the wealthiest New Yorkers now pay less than seven percent of their income in state and local taxes, while the rest of us pay about 12 percent.

But, they don't want to give up a penny of the hefty federal tax cut and generous tax breaks they are already receiving.

We think it's time to share.

PEF's major revenue proposals include:

- Eliminating corporate tax loopholes so all corporations pay their fair share of taxes.
- Enacting a two-year income tax surcharge of seven-tenths of one percent (0.7%) on the portion of adjusted gross income above \$100,000, and a one and four-tenths of a percent (1.4%) surcharge on the adjusted gross income above \$200,000.

The temporary income tax surcharge would cost the wealthy less than a dime out of their federal tax cut dollar.

That's not too much to ask.

They can afford to give up a few thin dimes, so the state can avoid cutting vital public services to balance New York's budget.

The state's fiscal burden should fall on those most able to carry it.

Less than a dime out of their federal tax cut dollar isn't too much to ask.



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