

No Pain for the Wealthy and Corporate New York

Where is the Fairness in New York's Executive Budget?

**By Roger E. Benson, President,
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At a time when everyone should be willing to pitch in and share the burden of pulling New York out of this crisis, one group continues to staunchly refuse to help. That group, of course, is the wealthy CEOs who are represented by organizations such as the Business Council and the Center for Economic Growth.

Challenging budget times often reveal political biases and this budget is no exception. The governor's decision to place the entire burden of this crisis on all but the wealthiest, exposes the profound inequity of this budget proposal.

There is a better and fairer way to address the state's fiscal crisis. Many organizations representing New York's working families have proposed a small, temporary surcharge that would be applied to the incomes of the state's wealthiest individuals, and the closing of gaping corporate loopholes.

The surcharge, which is only seven-tenths of a percent, would allow the state to recapture a small part of the windfall that wealthy taxpayers are already receiving in federal tax cuts. Plugging corporate loopholes would eliminate gimmicks such as "income shifting" that enable large multination-

al corporations to avoid paying their fair share of New York taxes. Together, these proposals would raise as much as \$4.5 billion. Yet the business leaders refuse to accept these proposals.

Instead, the governor has chosen to rely on two of the most regressive taxes we have in New York. He has chosen to reinstate the sales tax on clothing and to increase the property tax by making drastic cuts in local government and school aid.

Low-income and middle-income families already pay a higher percentage of their income in taxes than do New York's wealthiest families because of sales and property taxes. Sadly, the governor has decided to make this gap wider.

To make matters even worse and, for the first time,

New York will not pass on the cost-of-living-adjustment the federal government provides for recipients of Supplemental Security Income.

It is time for everyone to pitch in to help New York out of this budget crisis.

The best budget for New York in these very difficult times is a budget that pleases no one. Only then will we know that everyone is paying their fair share.

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to help New York
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