Letter: Tax the Rich, Fund Our Future

April 21, 2026

Governor Hochul, Senate Majority Leader Andrea Stewart-Cousins, Assembly Speaker Carl Heastie, and members of the New York State Legislature,

Unions representing more than 300,000 workers and community groups across New York are looking to you to enact tax fairness. The agreement on a pied-à-terre tax in New York City was an important first step in negotiations but doesn't address New Yorkers' needs or municipal shortfalls.

At this pivotal moment in the budget process, New York's leaders face a clear choice: Stand with working families confronting an escalating affordability crisis, or protect the ultra-wealthy and most profitable corporations that have long avoided paying what they owe.

The Senate and Assembly one-house budget proposals take important and necessary steps to meet this moment. By advancing measures to raise revenue from the highest earners, increase taxes on the most profitable corporations, and close costly loopholes, these proposals would help protect essential services, stabilize local budgets, and begin to address the affordability crisis facing communities across the state.

However, these measures represent the absolute minimum required to prevent devastating cuts and maintain basic stability for millions of New Yorkers. This coalition supports additional measures to generate the revenue we need to fully replace lost federal funding and make transformative investments in housing, childcare, healthcare, and other public goods.

As negotiations continue, it is imperative that all progressive revenue measures included in the Senate and Assembly one-house budgets are fully adopted in the final state budget. Anything less would mean easily avoidable harm to working families and a missed opportunity to take meaningful action on affordability. In particular, **we call on the final budget to include**:

- The **statewide corporate tax** increase proposed in the Senate one-house budget, which would raise the top rate to 9% for corporations with income over $5 million. **Raises $2.1 billion.**

- The **personal income tax** increases in the Assembly one-house budget, which would raise rates for those making over $5 million annually and create three additional tax brackets for those making $10 million to $25 million, $25 million to $100 million, and $100 million+. **Raises $2.9 billion.**
- Authorization for New York City to increase the **city corporate tax** to 10.8% for financial-sector firms and to 10.62% for non-financial-sector firms. **Raises $1.75 billion.**
- Additional **loophole closures** in the Senate one-house budget, in particular adjusting the NYS PTET Credit and ending the gold bullion sales tax exemption. **Raises $2.25 billion.**
- Additional NYC-specific revenue measures in both one-house budgets, including reducing the **PTET credit** and **mansion tax** and ending the city's **gold bullion sales** tax exemption. **Raises $1.3 billion.**

Beyond revenue, lawmakers must take steps to **alleviate cost shifts for New York City** by restoring AIM funding of more than $400 million annually; ending restrictions to the Adult Shelter Cap, which add approximately $500 million per year to the city's costs; increasing support for foster care aid, rental assistance, and low-income families; and reversing the MTA's $480 million in costs shifted to the city. These changes would correct longstanding fiscal imbalances and help ensure improved economic health for the city and state.

New Yorkers are feeling the consequences of Donald Trump's federal disinvestment and war with Iran. Without decisive action, nearly 1 million people could lose healthcare coverage, more than 200,000 risk losing SNAP benefits, and local governments will face deepening fiscal strain, including New York City with its $5.4 billion shortfall. Investments in areas including childcare stimulate New York's economy and produce a significant return. At the same time, the wealthiest households continue to benefit from inequitable tax codes. This moment requires more.

We urge legislative leaders to hold firm in support of these proposals and to ensure they remain intact through final negotiations. And we call on Governor Hochul to listen to the overwhelming majority of New Yorkers who support a fairer tax system, not to the billionaire donors who benefit from the status quo.

New Yorkers need you to deliver a budget that reflects their needs, values, and dignity — and that guarantees the ultra-wealthy and most profitable corporations pay what they owe.

Sincerely,

AFSCME District Council 37
American Federation of Musicians, Local 802
Committee of Interns and Residents, SEIU
Communication Workers of America, District 1
Communications Workers of America, Local 1180
Doctors Council, SEIU
Hotel and Gaming Trades Council
New York State Nurses Association
Office and Professional Employees International Union, Local 153
Professional Staff Congress/CUNY
United Auto Workers Region 9A

Alliance for Quality Education
CAAAV: Organizing Asian Communities
CCoHOPE Indivisible

Chinese-American Planning Council
Churches United for Fair Housing
Citizen Action of New York
Community Voices Heard
Dignity in Schools Campaign - New York
Downtown Women for Change
DRUM - Desis Rising Up and Moving
Elders & Allies to Free the People - Rochester
For the Many
Housing Justice For All
Indivisible Brooklyn
Indivisible Sunnyside
Invest in Our New York
Ithaca Democratic Socialists of America
Jews for Racial & Economic Justice
Kairos Center for Religions, Rights and Social Justice
Make the Road NY
Metro New York Health Care for All
New York Communities for Change
New York City Democratic Socialists of America
New York Working Families Party
New York State Labor-Religion Coalition
Our Time
Patriotic Millionaires
Putnam Progressives
Resource Generation
State Revenue Alliance
Strong Economy For All Coalition
Showing Up for Racial Justice, New York City
Voices of Community Activists and Leaders, New York
Young Invincibles