

THE BUDGET OF THE ATLANTIC COMMONWEALTH



lobbyistformonsanto, Governor
thenewarchitect, Secretary of the
Treasury

THE ATLANTIC COMMONWEALTH BUDGET ACT

Be it enacted by the General Assembly of the Atlantic Commonwealth the following;

SECTION I. SHORT TITLE.

- A. This legislation may be referred to by its full title or by 'The Budget Act 2016'.

SECTION II. DEFINITIONS.

- A. Resident shall be defined as: any individual whose primary residence is within the Commonwealth. This shall apply to those who do not have a residence if they work within the Commonwealth or receive welfare benefits from the commonwealth.
- B. Dependent shall be defined as: an individual who relies on the income of another person to purchase any item necessary to continue living. This shall include all individuals under 18 and any individual who has retired or who is unemployed.
- C. Security shall be defined as: a tradable financial instrument (such as a share in a corporation) that has monetary value.
- D. Manufactured goods shall be defined as: any physical product that is produced in various stages by a private business.

SECTION III. ACT DECLARED AS BUDGET.

- A. The General Assembly declares this Act, containing the relevant appropriations and prohibitions on spending, is the state budget for this fiscal term and shall go into effect upon passage and remain in force until the expiration of the fiscal term (defined as the next state election).
- B. In the event of the General Assembly failing to pass a budget for the next fiscal term, this budget shall be used, indexed for inflation according to the Consumer Price Index.

SECTION IV. ACCOUNTING OF REVENUES, EXPENDITURES, STATE DEBT, AND THE SURPLUS/DEFICIT.

- A. The expenditures for this budget term are \$836,212,331,085.02 The direction of these expenditures shall be stated in Section V.
- B. The revenue for this budget term are \$975,385,108,929.21. The direction of these revenues shall be stated in Section VI.
- C. The surplus for this budget term is \$139,172,777,844.19. This surplus will be spent on paying those who the Northeastern State owe money to via bonds and

other financial obligations issued by the state. All excess funds left over after any debt is paid off shall be put into the Northeastern State General Fund.

SECTION V. EXPENDITURES.

- A. The appropriation for the Department of Agriculture shall be \$308,466,081.
- B. The appropriation for the Department of Commerce shall be \$3,620,123,962.42.
- C. The appropriation for the Department of Education shall be \$180,621,892,025.55
 - a. \$8,500,000,000 of this shall be expended for the implementation of Public Law B. 065.
 - b. \$18,937,500,000 of this shall be expended to fund free tuition at the University of the Atlantic Commonwealth.
 - c. \$1,200,000,000 of this shall be expended to fund Universal Pre-Kindergarten.
 - d. \$3,230,300,000 of this shall be expended to fund free tuition at the City University of New York.
 - e. CUNY and SUNY shall open a savings account jointly and shall deposit 5% of funds allocated to it for the purpose of funding free tuition and any funds leftover after funding free tuition for eligible students attending the college. CUNY and SUNY may withdraw funds from this account if either is unable to provide free tuition to eligible students already enrolled.
- D. The appropriation for the Department of Energy, Science, and Technology shall be \$2,610,171,151.40.
- E. The appropriation for the Department of Environmental Protection shall be \$3,462,229,155.
- F. The appropriation for the Department of Health shall be \$299,027,012,028.80.
 - a. \$1,000,000,000 of this shall be appropriated for cancer research grants.
- G. The appropriation for the Department of Justice, Corrections, and Homeland Security shall be \$19,978,039,165.00.
 - a. \$1,046,000,000 of this shall be expended for the implementation of Public Law B. 019.
- H. The appropriation for the Department of Labor, Social Services, and Welfare shall be \$85,380,171,253.05.
 - a. The appropriation for the Universal Basic Income for Dependents shall be \$40,000,000,000. Any individual or household with dependents that has submitted a state income tax form shall be entitled to the Universal Basic Income for Dependents. Each dependent shall be entitled to \$4,500 per year.

- b. \$13,579,200,000 of this shall be expended to fund a universal childcare benefit of \$200 per month to every child between the ages of two months and four years whose household earns less than \$100,000.
- I. The appropriation for the Department of State shall be \$283,307,607.00.
- J. The appropriation for the Department of Transportation shall be \$28,609,167,255.90.
- K. The appropriation for the Department of Treasury shall be \$2,521,469,835.82.
- L. The appropriation for interest on the state debt shall be \$20,000,000,000.
- M. The appropriation for high speed rail shall be \$48,637,575,000.
- N. The appropriation for general government and other general programs shall be \$20,000,000,000.
- O. The appropriation for aid to local governments shall be \$1,642,705,564.07.
- P. The appropriation for the implementation of Public Law B.033 shall be \$0.
- Q. The appropriation for the implementation of Public Law B.077 shall be \$10,000,000.
- R. The appropriation for the Administrative General Fund shall be \$15,000,000,000.
- S. The appropriation for the state pension fund shall be \$100,000,000,000.
- T. The appropriation for the Atlantic Commonwealth Broadcasting Corporation shall be \$4,500,000,000.

SECTION VI. REVENUES.

- A. There shall be a tax applied to the income of individuals who work within the state. The brackets for this tax are shown below. The revenue from this tax shall be \$87,667,830,000.00.

a.

BRACKET	RATE OF TAX
\$0 - \$10,000	0%
\$10,000 - \$25,000	0%
\$25,000 - \$50,000	0%
\$50,000 - \$75,000	0%
\$75,000 - \$100,000	0%
\$100,000 - \$200,000	9%
\$200,000 - \$500,000	12% + 6 cents per dollar earned between \$400,000 and \$500,000

\$500,000 - \$1,000,000	20%
\$1,000,000+	24%

- B. The state shall levy a 4% tax on the value of land and natural resources. The value of the land shall not include any improvements made to the land. The revenue from this tax will be \$170,480,000,000.00.
- C. The state shall levy a tax based on when value is added to a product (hereby referred to as the Value Added Tax or VAT). This shall be a 6% tax that shall be applied when a product is being produced. The revenue from this tax will be \$108,182,217,832.80.
- a. Private companies operating within the Commonwealth that produce manufactured goods are required to document all stages in production that add at least 1 cent to the value of a product. These stages shall be taxed to the extent as provided under Section VI (C) of this act.
 - b. Any company found guilty of failing to report the stages of production laid out in Section VI (C) shall be subject to a fine up to \$1,000,000.
 - c. New York Tax Law Article 28 is hereby repealed in its entirety.
- D. The state shall levy a tax on all tobacco products. This tax shall be set at 2.5%. The revenue from this tax shall be \$8,747,142,857.22.
- a. The last three sentences in New York Tax Law Section 471 is hereby stricken in their entirety.
- E. The estimated amount of aid from the Federal Government shall be \$150,629,598,516.
- F. There shall be a tax placed on the sale of securities within the Northeastern State. This tax shall be levied at the rate of 1.25%. The revenue from this tax shall be \$216,202,003,158.75.
- G. The total expected revenue from miscellaneous sources shall be \$64,620,748,556.00.
- H. There shall be a tax on the sale of marijuana and LSD within the state. The rate that this tax shall be levied at will be \$0.25 for every gram sold. The expected revenue from this tax shall be \$265,500,000. The expected LSD tax revenue shall be \$37,500,000.
- I. There shall be a tax imposed on all prostitution services offered through a brothel. The rate of this tax shall be levied at will be 17%. The expected revenue from this tax shall be \$85,022,666.67.
- J. There shall be a tax on petroleum-based plastics used in consumer products. \$1 per pound tax placed on them. The expected revenue from this tax shall be \$216,000,000.

- K. The expected revenue for the state pension fund shall be \$129,000,000,000. All revenue from the fund must go to the state pension fund.
- L. There shall be a 1% mansion tax on the sale of residences over \$3,000,000. The expected revenue from this tax shall be \$704,000,000.
- M. There shall be a flat 8.75% corporate income tax. The expected revenue from this tax shall be \$8,793,512,718.77.
- N. The expected revenue from the state lottery shall be \$6,642,032,623.
- O. The expected revenue from the estate and gift tax shall be \$5,000,000,000.
- P. The expected revenue for a tax on franchises shall be \$10,000,000,000.
- Q. The expected revenue for the corporate utility tax shall be \$1,600,000,000.
- R. The expected revenue for the motor fuel and highway use tax shall be \$800,000,000.
- S. The expected revenue for the insurance tax shall be \$3,160,000,000.00.
- T. The expected revenue for the bank tax shall be \$326,000,000.00.
- U. The expected revenue from the Real Estate Transfer Tax shall be \$2,226,000,000.00.
- V. The expected revenue from the Pari-Mutuel Tax shall be \$37,000,000.

SECTION VII. LIMITS ON LOCAL GOVERNMENT TAXATION.

- A. No local government may tax sales or establish a value added tax at a rate higher than 6%.

This legislation was written by /u/lobbyistformonsanto.

The budget may be found in spreadsheet form here:

https://docs.google.com/spreadsheets/d/11UYBueRAc_qKdQW5LMDWH_caU7n46qKnJmkYISyX00s/edit