



# **INVEST IN OUR NY IS CALLING ON GOV. HOCHUL & THE LEGISLATURE TO DELIVER FOR THE WORKING-CLASS: \$40 BILLION IN PUBLIC MONEY TO TRANSFORM NY**

Governor Hochul and the State Legislature must invest resources into our communities and ensure that every New Yorker has what they need to thrive - now and in the future. The system is rigged to benefit the richest - while low-income and working-class families struggle to put food on the table and pay their bills, corporations make historic profits that workers never get to see and millionaires and billionaires use legal loopholes to take resources from our communities. The Governor and Legislature can unrig the system to ensure the richest pay what they owe and reinvest that money to make life a little easier for everyone. **The Invest in Our NY Campaign is calling on Governor Hochul, Majority Leader Stewart-Cousins, and Speaker Heastie to put at least \$40 billion in public funds toward our communities, including:**

- **\$10.5 billion toward public education & childcare**, including:
  - \$2.8 billion toward a statewide, high-quality, free childcare system that meets the needs of children and families, invests in the childcare workforce, and ensures all children can access care, regardless of immigration status.
  - \$2.7 billion in Foundation Aid to fully fund NYS public schools.
  - \$5 billion to fully fund our public higher education systems and restore free tuition for New York State residents.
  
- **\$10.4 billion toward housing** to increase access for New York's most vulnerable & to drive down the costs of rent and utilities. This includes:
  - \$200 million toward the Housing Access Voucher program, providing rental-assistance to New Yorkers who are homeless or at risk of becoming homeless..
  - \$200 million toward the Tenant Opportunity to Purchase Act, ensuring that tenants can purchase their buildings when landlords decide to sell.
  - \$5 billion to make buildings statewide fossil-fuel free and energy efficient, creating hundreds of thousands of green jobs.
  - \$5 billion towards improving New Yorkers' housing conditions, through progressive code enforcement and the creation of [new Social Housing](#), via acquisition, construction, and rehabilitation.
  
- **\$10.5 billion toward addressing the climate crisis in New York State**, including:
  - \$500 million to build publicly owned, large-scale renewable energy systems and fully implement the Build Public Renewables Act.
  - \$10 billion toward the Climate and Community Protection Fund to fully fund New York's landmark Climate Act. Its core investments would include community benefits and green jobs.

Updated as of 1-20-23

- **At least \$4.5 billion toward workers, wages and public benefits.** This includes:
  - \$500 million for the Unemployment Bridge Program to provide unemployment insurance to workers who don't presently qualify, including freelancers, undocumented workers, and formerly incarcerated individuals.
  - \$345 million toward expanding the state's essential plan to include New Yorkers, regardless of their immigration status.
  - \$3.3 billion toward the Fix the MTA plan to improve service and ensure every New Yorker can access efficient public transportation.
  - Funding the public costs of increasing the state's minimum wage, and indexing wages to the cost of living and productivity gains.

New York has the resources to fund this plan. Our state has one of the largest economies in the world - and the highest concentration of wealth in the country: [New Yorkers earning \\$30 million and above, just 0.4% of our population, are holding \\$7 trillion in wealth here in NY.](#) New York's wealthiest profit from doing business in New York - from our workers, our communities and our public infrastructure. It's time they pay what they owe. **We can raise over \$50 billion in public funds by:**

- **Transforming New York's tax system to make the ultra-rich and wealthy corporations pay what they owe.** We must:
  - Make permanent and strengthen the existing corporate tax reforms;
  - Restructure our state's income tax to make it more progressive & raise rates on the top 5% earners;
  - Close the loopholes used by millionaires and billionaires to get out of paying their taxes, by: (1) overhauling the broken inheritance tax to create an Heirs Tax; (2) creating a capital gains tax to ensure that investment profits are taxed at the same rates as personal income is taxed; and (3) establishing a mark-to-market Billionaires Tax to ensure the wealthiest New Yorkers pay what they owe.
- **Ending New York's failed 'economic development' corporate giveaways and shifting those public resources toward the Invest in Our New York spending plan.**
  - Whether it's billions in giveaways to corporate landlords to build luxury buildings that drive all of our rents up or billions taken from our local schools to give to big business - the state government has a long and ugly history of prioritizing corporate giveaways over real investments in the public good.
  - If we end corporate giveaways, we'll have an additional \$10 billion dollars in the coming years to reroute toward critical public investments.

**For more information about the Invest in Our NY Plan to raise billions in public dollars, please visit: [bit.ly/IONY2023PublicDollars](https://bit.ly/IONY2023PublicDollars)**

*For more information about the Invest in Our New York Campaign please visit [investinourny.org](https://investinourny.org) or contact Carolyn Martinez-Class, Invest in Our NY Campaign Manager at [cmartinezclass@citizenactionny.org](mailto:cmartinezclass@citizenactionny.org).*