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**Testimony submitted to the Joint Fiscal Committees
on the SFY 2025-2026 Executive Budget Proposal**

**Taxes Hearing
February 27, 2025**

Senate Finance Committee Chair Liz Krueger, Assembly Ways and Means Committee Chair J. Gary Pretlow, and Distinguished Committee Members:

Thank you for the opportunity to submit testimony regarding the tax provisions in the State Fiscal Year 2025-26 Executive Budget Proposal. My name is Juanita O. Lewis, and I serve as the Executive Director of Community Voices Heard Power (CVH Power), a member-led, multi-racial organization dedicated to building power to secure racial, social, and economic justice for all New Yorkers.

Our members are predominantly low-income Black and Brown New Yorkers who are disproportionately affected by an inequitable tax system that favors the wealthy while underfunding critical services in their communities. Today, I will focus on a crucial component of our members' platform: creating a more equitable tax system through the Invest in Our New York campaign.

As federal tax policies continue to favor the wealthy, it is more critical than ever that New York establish a tax system that ensures everyone pays their fair share. This is not just about revenue – it's about creating a just economy that works for all New Yorkers.

INVEST IN OUR NEW YORK

The Problem:

The New York State budget must prioritize the needs of middle and working-class, low-income New Yorkers first. Despite having one of the largest economies in the world, New York continues to struggle with underfunded schools and a severe affordable housing shortage.

Meanwhile, the ultra-wealthy profit immensely from living and doing business in New York, yet they don't pay taxes on most of their wealth. Our current tax system places a disproportionate burden on working families while allowing billionaires and large corporations to exploit loopholes and shelter their vast resources.

The Solution:

New York must make corporations and the ultra-rich pay their fair share of taxes by implementing a comprehensive package of reforms:

1. **Enacting a progressive tax system (S.1622-Jackson/A.1281-Meeks)** that ensures those with the greatest ability to pay contribute proportionally to our state's needs.
2. **Strengthening corporate tax laws (S.953-Hoylman/A.1971-Kelles, Shrestha)** to generate increased tax revenue for New York State by addressing the federal under-taxation of corporate profits and pass-through business income as a result of the 2017 Tax Cuts and Jobs Act
3. **Closing loopholes and ensuring billionaires pay taxes on stock investments (S.1439-Rivera/A.676-Kim and S.165-Ramos/A.TBD-Kelles)** to correct the unfair federal tax benefit for income earned from investing rather than working.
4. **Taxing large inheritances (S.914-Brisport/A.2094-Solages)** to address the intergenerational transfer of wealth that perpetuates inequality.

CONCLUSION

The Executive Budget fails to address the fundamental inequities in our tax system that enable the ultra-wealthy to avoid paying their fair share while working New Yorkers struggle. By implementing these critical tax reforms, New York can generate the revenue needed to fund essential services and build a more just and equitable state.

Our members—low-income Black and Brown New Yorkers who bear the brunt of our current inequitable systems—are counting on you to prioritize tax fairness in this budget. They stand ready to work with you to implement solutions that truly meet the scale of our challenges.

New York must be bold in ensuring that everyone, especially those who have benefited most from our state's prosperity, contributes fairly to our collective wellbeing.

Thank you for your consideration.

Respectfully submitted,

Juanita O. Lewis
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