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LIU/SOUFFRANT FORREST INTRODUCE FAIR SHARE ACT TO ADDRESS NEW YORK CITY'S CHRONIC AFFORDABILITY CRISIS

Albany, NY – State Senator John Liu and Assembly Member Phara Souffrant Forrest today introduced the Fair Share Act, a pragmatic revenue generator that could raise up to $4 billion a year for strategic investments in NYC's healthcare, affordable housing, universal childcare, transit improvements, safe streets, and other essential needs.

The legislation authorizes NYC to enact a 2 percent surcharge on income over $1 million, ensuring the wealthiest New Yorkers pay their fair share toward critical public services and infrastructure. Notably, the measure would only affect incomes of over $1 million, not the entire income. For example, if an individual makes $1.5 million, only the $500,000 above $1 million would be subject to the surcharge.

Currently, New York City's tax rate is essentially flat at about 3.9 percent, meaning a family earning $50,000 and an individual earning $5 million pay nearly the same local income tax rate.

State Senator John Liu stated, "New Yorkers are insufferably squeezed by stagnant wages and escalating costs, a crisis that is only getting worse with new federal policies designed to benefit the wealthiest and punish working people. It is entirely fair and appropriate to ask the highest income people, who just got a 2.6 percent tax cut from Donald Trump, to support a 2 percent increase in order for New York to generate the revenue needed to strengthen our economy and not leave working New Yorkers behind."

State Assembly Member Phara Souffrant Forrest, who is carrying the legislation in the Assembly, stated, "New Yorkers deserve to live in a city that dares to invest in the critical public services that we rely on daily. This bill enables New York City to raise additional revenue by levying a modest additional 2% surcharge on millionaires. This could generate approximately $4 billion annually to fund overwhelmingly popular investments in affordable housing, universal childcare, transit improvements, and other urgent needs. At a time when the federal government continues to prioritize tax cuts for the wealthy over protecting working families, our state government can and must show up for New Yorkers."

Similar measures have proven highly successful elsewhere. In 2023, Massachusetts implemented a "Fair Share Amendment" that raised $2.2 billion in its first year to fund key public infrastructure improvements in education and transportation. While critics of the bill cautioned that millionaires would flee the state if the amendment passed, the opposite occurred, and the number of millionaires in the state actually increased.

“We have a successful precedent in Massachusetts that shows we can embrace tax fairness without sacrificing prosperity,” Liu said. “With the federal administration looking for every opportunity to cut resources to our state, we need the Fair Share Act to protect the economic security of all New Yorkers.”

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