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SENATOR SHELLEY MAYER AND SENATOR TOBY STAVISKY INTRODUCE THE "SHARE" ACT TO PROTECT NEW YORK PUBLIC SCHOOLS AND HIGHER EDUCATION FROM BUDGET CUTS AS A RESULT OF THE FISCAL SHOCK OF COVID-19

The Shared Help Assessment to Rebuild Education (SHARE) Act would implement a modest, temporary, income tax increase on those earning more than $5,000,000 annually & dedicate the revenue to public education and higher education

Senator Mayer says, "We must ensure that our public schools and public colleges & universities have the resources they need to help students recover educationally and emotionally from the toll of the pandemic."

Senator Stavisky says, "Education, from pre-K to college, has been underfunded for many years. As a result of the pandemic, education will be facing unprecedented challenges. This legislation will mitigate its fiscal effect."

NEW YORK -- On Tuesday, May 12, State Senate Education Committee Chair, Senator Shelley B. Mayer, and State Senate Higher Education Committee Chair, Senator Toby A. Stavisky, introduced S.8329 , the SHARE Act—the Shared Help Assessment to Rebuild Education Act. The SHARE Act would bring in much-needed new revenue, asking those most capable of paying to share in the financial burden of COVID-19 for a very limited time, two years, in order for the state to avoid devastating education cuts.

Senator Shelley B. Mayer, Chair of the Senate Education Committee, said, "We are in a period of unprecedented fiscal crisis, and we must ensure that our public schools—the great equalizer of our democracy—are funded adequately. It is a time for shared sacrifice. Sadly, those earning less than $70,000 annually are facing the disproportionate impact of the pandemic from a financial point of view. We must ensure that our public schools and public colleges & universities have the resources they need to help students recover educationally and emotionally from the toll of the pandemic. We cannot allow this terrible virus to threaten the futures of hundreds of thousands of students throughout New York State. In times of crisis, an equitable sharing of sacrifices for the benefit of all is a fundamental principle of our democracy. Now is the time to ask our highest income earners, those earning more than $5,000,000 annually, to pay a modest amount more for a very limited time."

Senator Toby A. Stavisky, Chair of the Senate Higher Education Committee, said, "Education, from pre-K to college, has been underfunded for many years. As a result of the pandemic, education will be facing unprecedented challenges. This legislation will mitigate its fiscal effect. We cannot forget the young men and women fighting to earn their degree and improve the future for themselves, their families, and their communities. We cannot fail our next generation of young professionals and entrepreneurs, and we must ask those capable of helping our public education system get back on its feet to do so."

The SHARE Act increases the income tax rate for earners of more than $5,000,000 from 8.82% to 10.90% for a period of two years. The new tax rate will apply to earners of more than $5,000,000 who are married filing jointly, a surviving spouse, a head of household, married filing separately, or unmarried. The new tax rate for those earning more than $5,000,000 would apply to taxable years 2020 & 2021.

The new revenue generated by the SHARE Act would be shared between public schools and public higher education: 85% for public schools and 15% for SUNY and CUNY.

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