

GrowingTogetherNY: A Better Choice for a New NY

New York is at a crossroads. Like most states, New York has seen a collapse in revenues from a national crisis spurred by the financial industries' risky business practices. In the greatest recession of the last 70 years and its aftermath, families' needs are rising and the resources to meet them have fallen. Will we respond in ways that grow the economy by creating jobs and investing in families and communities across the state? Or will we choose a cuts-only approach that threatens New York's future.

Quality education, affordable healthcare and housing, a healthy environment, a strong safety net and a sound transportation infrastructure are things all New Yorkers value and rely on. They are essential to job growth and for a strong state economy for all of us, today and in the future.

Unfortunately, though, ours is a tale of two New Yorks. One New York where the wealthiest 1% of residents receive 35% of all income and have seen significant income gains over the last two decades ... and another New York where families live paycheck to paycheck (if they are lucky enough to have a job) and have seen their wages remain virtually stagnant and their services reduced. New York State now has the dubious distinction of having the greatest income inequality of any state in the nation. The economic reality is this: Either we take steps to grow together or we continue to pull apart.

New Yorkers don't want to see the Governor and Legislature cut education, health care, transit, human services and the other quality-of-life services we depend on and value. New Yorkers want the Governor and Legislature to balance the state budget in a way that uses existing resources efficiently and raises additional revenues in ways that will not harm our already fragile economy and will create jobs. Our state must not respond with actions that will further hinder the growth of New York's economy or hurt the children and families hit hardest by the recession.

The Governor and Legislature should follow two simple principles:

- **Put Families First:** With 800,000 New Yorkers unemployed, families facing record foreclosures, hunger and homelessness, we must ensure a strong social safety net. Don't let our most vulnerable citizens bear the brunt of this recession. They didn't cause this economic meltdown and they continue to suffer its consequences most acutely.
- **Preserve and Create Jobs:** We need to do everything possible to put struggling New Yorkers back to work.

To Balance the budget in a way that promotes jobs and a sound economic future, we support:

No More Tax Cuts to the Wealthiest New Yorkers

Over the past 30 years, the top NYS income tax rate has been cut in half. With the wealthiest New Yorkers still getting their continued federal Bush tax cuts, and the state's needs growing, this is no time to provide additional breaks to the highest income households. With most New Yorkers suffering from the effects of the financial industries collapse, it is unconscionable to provide a \$5 billion a year tax break to the wealthiest few. We must continue the temporary income tax surcharges that were put in place in 2009.

Close Corporate Tax Loopholes and Retool Economic Development Programs

New York continues to give tax credits, abatements, grants and tax avoidance loopholes to very large corporations at the expense of small businesses and workers. This hasn't created the promised jobs; it doesn't work. Instead, let's make sure corporate tax breaks and state economic development grants are tied to the creation and retention of real jobs that pay good wages and include health coverage.

Ask Wall Street Help Main Street: The financial industry is making record profits and has rebounded faster than any other sector of our economy. The federal bailout that taxpayers provided has gone to ensure extravagant bonuses. It's time for the financial industry to do its part to help the rest of our state.

We support GrowingTogetherNY as the Better Choice for a New NY:

Contact: _____

Organization: _____

Address: _____

Telephone: _____ Fax: _____ E-mail: _____

Please return to NYFF - Fax to: 518-869-8649 or fill out the form on the web at www.abetterchoiceforny.org.