

TAX THE RICH FUND NEW YORK PUBLIC SCHOOLS

New York has more millionaires and billionaires than ever. Yet for years the state has underfunded public schools, especially those serving Black, Brown and low-income children.

S.7378, proposed by Senator Robert Jackson, would raise the revenue we need to fully fund the \$3.8 billion the state owes in Foundation Aid, by increasing the income tax rate for high earners and multi-millionaires and creating new brackets to direct the revenue increases to Foundation Aid.

We can end educational inequity and generate revenue for our schools by raising taxes on the ultra-rich.

Budgets are about priorities. New York needs a state budget that prioritizes children over millionaires and billionaires.

Proposed Personal Income Tax Brackets	Proposed Tax Increase (%)	Total Additional Revenue
\$500k to \$1 million	1%	\$707 million
\$1 to \$5 million	0.5-2.47%	\$1.5 billion
\$5 to \$10 million	1.5%	\$487 million
\$10 to \$100 million	2%	\$1.4 billion
Above \$100 million	3%	\$472 million
Total		\$4.56 billion

**Under current law, the top bracket of 8.82 percent begins at \$1,077,550 for single filers, \$1,616,450 for head of household filers, and \$2,155,350 for married taxpayers filing jointly. The tax rate for the second highest bracket under current law is 6.85 percent.*