

# 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
\$1 to \$5 million	0.5-2.47%	<b>\$1.5 billion</b>
\$5 to \$10 million	1.5%	<b>\$487 million</b>
\$10 to \$100 million	2%	<b>\$1.4 billion</b>
Above \$100 million	3%	<b>\$472 million</b>
<b>Total</b>		<b>\$3.8 billion</b>

*\*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.*