



# Tax Revenue Raiser Proposals

Office of NYC Mayor Zohran Kwame Mamdani

## Priorities:

	Estimated Annual Revenue
<b>NYC Personal Income Tax</b> 2 percent increase in NYC PIT rate for filers earning \$1 million or more (Fair Share Act)	\$3B
<b>NYC Corporation</b> Increase NYC corporate tax: for financial sector firms – from 9% to 10.8%; for non-finance sectors, from 8.85% to 10.62%	\$1.5B
<b>Unincorporated Business Tax</b> Increase NYC Unincorporated Business Tax (UBT) rate from 4% to 4.4% for those with business income over \$5M	\$250M
<b>NYC Personal Income Tax</b> Reduce NYC Passthrough Entity Tax (PTET) credit to 75%	~\$700M

## Other revenue proposals supported by the City:

<b>Property tax surcharge on high value homes</b> 1% surcharge on Class 1 and Class 2 residential properties with a market value of \$5M or more	\$725M
<b>Real Property Transfer Tax (RPTT)</b> 1% RPTT on Cash-Only Real Property Transactions over \$1M	\$161M
<b>Mansion + Supplemental</b> City Mansion Tax and supplemental tax on residential properties with a value over \$5M	\$321M
<b>Sales Tax</b> Remove exemption of sales of precious metal bullion and coins over \$1,000 from sales tax	\$601M (State) \$300M (NYC)
<b>Invest in Our New York Tax Proposals</b> Creates additional brackets for NYS Corporate Taxation; reduces the NYS PIT credit for the Passthrough Entity Tax to 75%; makes further changes to global intangible low-taxed income	\$7B
Closes the federal tax gap by adding a state-level surcharge on capital gains income over \$500,000 per year	\$12B
Increases estate tax by lowering the exemption to \$750K from its current value of \$7.1M and increases the top rate from 16% to 50%	\$4B



# Notable State Cuts and Cost Shifts to NYC

Office of NYC Mayor Zohran Kwame Mamdani

<b>Program</b>	<b>Annual City Fiscal Impact</b>
<b>MTA</b>	
Paratransit Cost Shift	300M
Internet Sales Tax Intercept	180M
<b>Subtotal</b>	<b>\$480M</b>
<b>Health &amp; Human Services</b>	
eFMAP Withholding	343M
H+H's ICP Disallowance and Cost Shift	57M
Foster Care Tuition Reimbursement Eliminated	44M
TANF Family Assistance Reimbursement cut – from 100% to 85%	193M
Advantage Program cut	65M
Adult Shelter Reimbursement Cap	500M
Required NYC to Pay Maximum State Aid Rates for Foster Care, KinGAP, and Adoption Subsidies without State support	263M
<b>Subtotal</b>	<b>\$1.5 billion</b>
<b>Public Protection</b>	
Close to Home Funding eliminated	40M
<b>Subtotal</b>	<b>\$40M</b>
<b>Revenue Sharing</b>	
Aid and Incentives to Municipalities (AIM) funding to NYC eliminated	302M
<b>Subtotal</b>	<b>\$302M</b>
<b>Total</b>	<b>\$2.3 billion</b>