

Senate Finance Committee  
Assembly Ways and Means Committee

Senator Liz Krueger, Chair  
Assembly Member Helene Weinstein, Chair

#### HEARINGS ON THE 2019-20 EXECUTIVE BUDGET

February 12, 2019

Good Afternoon Senator Krueger and Assembly Member Weinstein and members of the Committee. My name is Judith Hertzberg and I am a co-leader of True Blue New York, Thank you for the opportunity to present testimony today.

True Blue New York is a grassroots group that was founded to defeat the IDC, elect Democrats to the New York State Senate, and advocate for the passage of much needed legislation from voting reforms and good government reforms, through to social and economic justice reforms.

As both a co-leader of True Blue and a life-long (high income) taxpaying New Yorker I am increasingly concerned about the growing income divide in our state and the need for fair share tax policies that will appropriately address economic inequality in New York. New York needs a progressive revenue package, as defined in economic as well as in social terms. A tax structure that is economically progressive will begin to redistribute the tax burden across income levels. New targeted taxes will provide additional much needed revenue to fund critical needs in health care, education and housing.

This tax package should include, but not be limited to

- Extending and expanding the current Millionaire's Tax with new brackets
- Assessing absentee owners of luxury condominiums a Pied-a-Terre Tax
- Reviving the stock transfer Tax
- Close the carried interest loophole, and others that Congress refused to close

All New Yorkers will benefit from a revamped tax structure.

Thank you.