

**Chinese-American Planning Council, Inc.
Testimony at the New York State Joint Legislative Budget Hearing on Taxes
February 14th, 2024**

Thank you to Senator Krueger and Assemblymember Weinstein for the opportunity to testify today. The mission of the Chinese-American Planning Council, Inc. (CPC) is to promote social and economic empowerment of Chinese American, immigrant, and low-income communities. CPC was founded in 1965 as a grassroots, community-based organization in response to the end of the Chinese Exclusion years and the passing of the Immigration Reform Act of 1965. Our services have expanded to include three key program areas: education, family support, and community and economic empowerment.

CPC is the largest Asian American social service organization in the U.S., providing vital resources to more than 80,000 people per year in all five boroughs through more than 50 programs at over 30 sites. CPC employs over 700 staff whose comprehensive services are linguistically accessible, culturally sensitive, and highly effective in reaching low-income and immigrant individuals and families. With the firm belief that social service can incite social change, CPC strives to empower our constituents as agents of social justice, with the overarching goal of advancing and transforming communities.

CPC is urging the State legislature to pass the [Invest in our New York](#) package of bills that would stimulate the economy, transform our social safety net, and ultimately create a better New York State for all.

Our State has consistently passed austerity budgets with the justification that there are no funding sources to be able to invest in critical programs that communities rely upon. While the State has balanced these budgets on the backs of vulnerable communities, our top 5% have maintained and increased their wealth.

As COVID-19 federal relief is quickly running out, our community members' needs have only continued to grow. Our food distribution lines have gotten longer, not shorter. 49.5% of Asian households in New York are rent-burdened. One-third of AAPI seniors live below the poverty line, and cannot get home care and other support needed to stay in their homes safely.

However, there are tangible and effective revenue raising solutions that can be utilized to alleviate this burden through taxing the ultra-wealthy. That starts with passing the Invest in Our New York package of bills:

- [The Capital Gains Bill](#) (S2162/A2576)
- [The Progressive Income Tax Bill](#) (S2059/A3115)
- [Corporate Tax Reforms](#) (S1980/A3690)
- [The Heirs Tax](#) (S2782/A3193)
- [The Billionaires Tax](#) (S1570/A3252)

In one of the richest countries in the world and in the richest city in the world, we need to ensure that our marginalized immigrant and low income communities are not struggling and that starts with the top 5% of New Yorkers paying their fair share. Revenue raising mechanism is well-supported by New Yorkers. In fact, according to a [poll conducted in January of 2023](#) by TargetSmart, they found that 70% of New Yorkers supported taxing the wealthy and 84% were in favor of taxing billionaires.

These revenue-raising bills would allow for the State to fund programs like the Unemployment Bridge Program, which would establish a permanent insurance fund for excluded workers, and agencies that are providing direct support to communities that need it the most. When we meaningfully and intentionally invest in our New Yorkers, we dismantle systems of oppression and we create more equitable ones that are founded upon care.

We thank you for the opportunity to testify and we look forward to working with the State legislature and the Governor to achieve these goals in the upcoming budget.

If there are any questions, please reach out to Ashley Chen, Policy Analyst at achen9@cpc-nyc.org.