



**Testimony of Brahvan Ranga  
On Behalf of Invest in Our New York**

**Submitted to NYS Senate Finance & Assembly Ways and Means Committee Chairs  
For Feb. 26, 2026, Joint Legislative Hearing on the Revenue Budget**

Dear Senate Finance Chair Krueger, Assembly Ways and Means Chair Pretlow, and members of the New York State Legislature:

My name is Brahvan Ranga, and I am presenting this testimony on behalf of the Invest in Our New York Campaign (IONY). IONY is a statewide campaign of over 80 organizations fighting to make New York a more equitable state, where everyone — not just the super-rich — can thrive. We advocate for widely supported changes to our state's tax laws so the very rich and highly profitable corporations pay their fair share and the billions of dollars in new revenue can be invested into the programs and services New Yorkers rely on. In 2021, our campaign was part of the statewide push to win \$4.3 billion in new revenue by taxing the ultra-wealthy and most profitable corporations. This enabled the state to invest in new funding for Black and brown school districts, spend billions of dollars for healthcare and rental assistance, and a first-in-the-nation \$2 billion fund to provide pandemic relief to excluded workers left out of federal COVID aid programs due to immigration status.

This year's state budget is a critical opportunity to address the state's affordability crisis, enact broadly popular social programs, and address federal cuts enacted by the One Big Beautiful Bill Act. **I'm writing to urge the state legislature to adopt the Invest in Our New York package**, a suite of four bills that would transform New York into a more equitable state by making the ultra-rich and most profitable corporations pay what they owe in taxes.

New York is one of the most expensive states in the country and has the highest levels of income inequality of any state. [Studies show](#) that while the state has gained millionaires and billionaires in recent years, working class people are leaving the state because they can no longer afford to call New York home. New York City remains the most expensive city in the country, but the [cost-of-living crisis](#) exists all over our state.

Compounding this longstanding affordability crisis, federal cuts from the OBBBA have devastated the state. Through the federal budget law enacted in 2025, congressional Republicans and President Trump are [poised to steal](#) Medicaid and Essential Plan coverage



from 1 million New Yorkers, put 350,000 at risk of losing SNAP benefits, eliminate thousands of jobs statewide, cut hundreds of millions of dollars in funding for supportive housing programs, and force hospital closures across New York.

Meanwhile, billionaires and corporations in this country are getting \$4.5 trillion in tax cuts. New York's millionaires will see a [\\$12 billion tax cut this year](#), and giant corporations doing business in New York will continue to benefit from hundreds of billions of dollars in tax cuts while [counties face projected new costs of \\$1.3 billion](#). This means localities will be forced to scale back or cut services, delay or cancel infrastructure projects, or even raise property taxes. Budget cuts will also strain already overburdened local hospitals and other county-level social services. Instead of supporting struggling families, federal policymakers are funneling money toward tax giveaways and a supercharged ICE force that terrorizes and kidnaps our neighbors in New York and beyond.

Gov. Hochul has the power to protect New Yorkers from these federal attacks, but so far, she has refused to act decisively. In her executive budget proposal, Gov. Hochul failed to truly reckon with the devastating scale of federal funding cuts — especially to our healthcare system, which requires state revenue to address — or include any progressive revenue. Her budget does not address New York's rampant income inequality and generate new resources for additional social programs, including social housing and healthcare expansion, that would address the state's affordability crisis. Her budget also does not include the revenue necessary to deliver truly universal childcare, which requires paying living wages to an egregiously underpaid workforce and scaling capacity across the state, not just in New York City.

**The [Invest in Our New York package](#), if passed, would raise tens of billions of dollars** through a combination of personal income tax increases on the top 5% of earners, corporate tax reforms targeting the most profitable corporations (fewer than the top 1%), and addressing loopholes that allow millionaires and billionaires to shield their wealth from their tax liability. The Invest in Our New York package includes the following proposals:

- The Progressive Income Tax ([S1622-Jackson/A1281-Meeks](#)) would raise over \$21 billion annually by creating new brackets to the state's personal income tax structure. The bill would raise taxes on individuals earning over \$450,000 a year as single filers and \$500,000 as joint filers and would only impact our state's top 5% of income earners.



- The Corporate Tax ([A1971-Kelles, Shrestha](#)) would raise \$5 billion annually by raising the corporate tax rates on corporations that make over \$5 million in profits in New York. These corporate tax reforms would apply to every corporation that does business in New York — not just those headquartered in the state. The changes in the bill would not kick in until corporate profits exceed \$5 million and not impact small businesses. Eighty percent of corporations in New York make less than \$15,000 in profits annually and pay less than \$1,000 in corporate taxes every year. As of 2020, fewer than 0.14% of corporations reached \$1 million in profits. We can raise taxes on the wealthiest corporations and remain competitive: New York currently has the 2nd lowest tax rate amongst the 12th northeastern states, and our current corporate tax rates are lower than they were in 1990.
- The Capital Gains Tax ([S1439-Rivera/A676-Kim](#)) would raise \$12 billion annually by creating a surcharge tax on income generated by buying and selling stocks. The tax would only apply to people who earn over \$400,000 as single filers and \$500,000 as joint filers. Currently, people who earn their income through buying and selling stocks have a federal tax benefit of up to 17%, meaning they pay far less in taxes than those who earn their income through hourly wages or other ordinary income. This bill would only raise taxes on less than 1% of New Yorkers. Washington state and Minnesota have successfully passed and implemented capital gains taxes in the last few years.
- The Heirs Tax ([S914-Brisport/A2049-Solages](#)) would raise \$4 billion annually by replacing New York's existing estate tax by creating a tax that treats inherited income over \$250,000 as taxable income. The creation of this tax would impact less than 1% of inheritances — and those above \$250,000 would only be taxed at a low rate of 2.5%. The rate would increase for inheritances over \$1,000,000, which already wealthy individuals almost entirely receive. Notably, the heirs tax contains exemptions for primary residences and family farms.

These proposals are not radical: In fact, there is broad public support for taxing the ultra-wealthy and the most profitable corporations. According to [a 2025 Siena Research Institute poll](#) of registered New York voters, 78% support raising taxes on large corporations and the wealthiest 5% of earners to address the tens of billions of dollars in federal funding cuts, with 86% of Democrats, 63% of independents, and 53% of Republicans backing increased taxes on the wealthy and large corporations to fund universal childcare, affordable



housing, and public transportation. Support extends across all regions of the state, including 80% in New York City, 75% on Long Island, and 65% upstate.

I also want to set the record straight on fearmongering about our state's wealthy tax base fleeing the state. In reality, it is not the ultra-wealthy who are leaving New York: [Census data](#) show that the top 1% of income earners move out of state at lower rates than all other income groups. Instead, it's [working-class and low-income New Yorkers who are leaving](#) — and a key driver of their exodus is the lack of universal childcare. Families with young children are 40% more likely than those without young children to move out of New York state, [according to the Fiscal Policy Institute](#), underscoring the urgent need for affordable childcare.

**Everyday New Yorkers and local elected officials are demanding more from their elected representatives in Albany.** New Yorkers are at a breaking point, struggling to afford groceries, rent, healthcare and childcare, and localities are straining to provide vital public services that communities desperately need. Two weeks ago on Tin Cup Day, local elected officials [joined](#) their state legislature colleagues and nearly 300 Invest in Our New York coalition members for a rally at the State Capitol calling on Gov. Kathy Hochul, Speaker Carl Heastie and Majority Leader Andrea Stewart-Cousins to protect New Yorkers from federal attacks and make lasting public investments to combat the devastating affordability crisis. Nearly 100 local elected officials [signed onto a letter](#) released by the campaign on Tin Cup Day calling on state leaders to the same effect. The scale of the problem is too staggering for half-measures. **The answer is, and has always been, to tax the very rich.**

New Yorkers deserve better than being told to blame our federal representatives and simply cope with draconian cuts to Medicaid, SNAP benefits, supportive housing programs and more. The governor claims she wants to make our state more affordable, but she steadfastly — and proudly — refuses to raise taxes on the wealthiest New Yorkers and massive corporations. **Gov. Hochul can't have it both ways. She must side with the people and unrig our deeply inequitable tax code.**

In closing, Gov. Hochul, Speaker Heastie, Majority Leader Stewart-Cousins, and members of the state legislature have an opportunity to set an example for the rest of the country and prioritize the needs of their constituents. The Senate and Assembly must deliver one-house budgets that implement stable, long-term revenue raisers by making the super-rich pay their fair share so that everyone across our state — not just millionaires, billionaires and corporate shareholders — can thrive.



Thank you for your time and consideration.