

REBNY Testimony | February 26, 2026

## The Real Estate Board of New York to The Joint Legislative Public Hearing on 2026 Executive Budget Proposal: Taxes

The Real Estate Board of New York (REBNY) is the City's leading real estate trade association representing commercial, residential, and institutional property owners, builders, managers, investors, brokers, salespeople, and others active in New York City real estate. REBNY appreciates the opportunity to provide testimony relating to taxes in the FY 27 Executive Budget.

While the Executive Budget proposes an extension of the 7.25 percent business income tax rate for three years for taxpayers with a business income base over \$5 million, it does not propose any additional corporate or individual income tax increases. This is prudent as New York and its local governments are already the highest taxing jurisdictions in the country. [According](#) to the Citizens Budget Commission (CBC), in 2023 New York and its localities collected the highest taxes per capita and second highest per \$1,000 of personal income in the nation, significantly above neighboring states of New Jersey and Connecticut.<sup>1</sup>

The same is true for corporations. CBC [found](#) that New York collected the highest corporate taxes per \$1,000 of state economic output in the nation.<sup>2</sup> In New York City [specifically](#), corporations face the highest marginal tax rate in the nation of 17.44% when accounting for the combined impact of State, City, and MTA taxes.<sup>3</sup>

Rather than adding even greater tax burdens to its residents and businesses, it is imperative that State policymakers consider ways to make the state more competitive without raising taxes. We look forward to working with policymakers to accomplish this goal.

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<sup>1</sup> <https://cbcny.org/research/top-charts-3>

<sup>2</sup> <https://cbcny.org/research/top-charts-3>

<sup>3</sup> <https://cbcny.org/research/risky-business-0>