

THE MYTH OF MOVING MILLIONAIRES



NEW YORK CONTINUES TO GROW NEW MILLIONAIRES FASTER THAN ANY LEAVE

NEW YORK DAILY NEWS | Feb. 23, 2021

WALL STREET ELITES WHO FLED TO FLORIDA AMID COVID-19 WANT TO RETURN TO NYC

NEW YORK POST | March 11, 2021

70% reject the claim

that needed tax measures should not be enacted because it may cause high-income people to leave New York state.

It's in the data



According to academic studies and the real estate market, millionaires aren't leaving NYS – but the overtaxed middle class is.

The rich get richer

Middle-class and low-income New Yorkers pay higher tax rates than billionaires and multi-millionaires.



Support crosses party lines and is found in all parts of the state:



Democrats
92% Support



Republicans
82% Support



Independents
80% Support



NYC Voters
87% Support



Suburban Voters
88% Support



Upstate Voters
86% Support

Why should NYS tax the ultrawealthy?

- The number of New York millionaires doubled after the 2009 “millionaires tax.”
- A NYC Comptroller report found millionaires “least likely to move” after NYC tax increase.
- Repeated academic studies show working and middle-class people are far more likely to move than the super rich.
- New Yorkers have clear priorities — wanting to preserve essential services in the state.
- Income tax rates would still be less than California and New Jersey and lower than New York in 1975.

To learn more go to:
FundOurFutureNY.org

