



NYIC State 2021 Priorities

Ensuring Economic Justice and Good Jobs: Excluded Workers Fund & Revenue Raisers

The COVID-19 crisis has and continues to hit Black, Indigenous, people of color (BIPOC), immigrant, and working class individuals the hardest. In almost every way, immigrants and their families have been some of the hardest hit by the pandemic and the ensuing response. Immigrants risk heightened exposure to COVID-19 as essential workers, and when sick, suffer higher mortality rates. Immigrants are over-represented in the industries hardest hit by the economic downturn, and were therefore more likely to be left unemployed than the native born workforce. And many immigrant families were shamefully shut out of federal relief efforts and continue to struggle.

COVID-19 has not only taken far too many New Yorkers from us but it has also wreaked havoc on our economy. New York State faces a \$60 billion dollar deficit while at the same time New York State's 120 billionaires saw their combined wealth rise by over \$77 billion dollars in the first months of the pandemic. We must demand that those who have profited the most during this crisis pay their fair share to support the recovery of the State.

Recommendations

Establish a \$3.5 billion fund to ensure that excluded workers receive the relief they need to survive this crisis ([S.4543/A.TBD](#)) that would:

- Provide flat rate monthly cash payments directly to families, \$750 per week to each worker, that corresponds to Unemployment Insurance.
- Provide monthly payments retroactive to the start of the COVID-impacted unemployment crisis, and continuing at least through the end of the pandemic, with triggers to continue the program thereafter.
- Provide for an accessible application process and expansive proof requirements--including self-attestation and information undocumented workers are able to provide.

Pass the following Revenue Raisers:

- Tax Wealth
 - Mark to Market tax: raises \$23 billion in the first year and \$1.3 billion thereafter.
 - Inheritance tax: raises \$8 billion per year.
- Tax Big Business & the Financial Sector
 - Financial transactions tax: raises \$12-\$29 billion per year.
 - Offset Trump's 2017 corporate tax cuts: raises \$9 billion per year.
- Tax High Incomes
 - Progressive income tax brackets - raises \$12-\$18 billion per year.
 - Capital Gains offset: raises \$7 billion per year.

For more information, contact Theodore Moore (tmoore@nyic.org) and www.investinourny.org

New York Immigration Coalition

131 W 33rd St. Fl 6
New York, NY 10001
212 627 2227
nyic.org