



Dear Senate Majority Leader Stewart-Cousins:

Thank you for taking the time to speak to the monthly meeting of NYCD16-Indivisible this past Sunday. We truly appreciate your regular presence at our meetings and how you strive to keep us informed and up-to-date on the vital work you and the Senate conference are doing. And we know and appreciate how hard you are working for all New Yorkers.

The steering committee, on behalf of NYCD16-Indivisible, decided to respond to your remarks about the budget deficit that the state faces heading into 2021, and specifically your comment that “unless the federal government can really help, it’s going to be a world of pain.”

We know the state’s finances are currently in dire shape. But we are writing to urge you to take more urgent action now to help avert that “world of pain.” Along with Assembly Speaker Heastie, you have the power to call the state legislature back into session now, to take emergency action to increase state revenues in order to head off painful spending cuts.

This has been a very tough year for most New Yorkers, but one group can afford to do more to help their fellows: the ultra-rich. Because of the boom in the stock market, it is estimated that just the 118 billionaires living in New York alone have seen their personal wealth rise by \$80 billion since the beginning of the pandemic.

Imposing fair taxes on the ultra-rich in New York could raise \$25 billion. We are speaking specifically of the following bills:

- S. 8277, sponsored by Sen. Jessica Ramos—billionaires tax, raises \$5.5 billion
- S. 7378, S. 8164 and S. 8329, sponsored by Senators Robert Jackson, Rachel May and Shelley Mayer—ultramillionaires tax, raises \$2.5-\$4.5 billion (depending on which bill)
- S. 44, sponsored by Sen. Brad Hoylman—pied-a-terre tax, raises \$650 million
- S. 6203, sponsored by Sen. James Sanders Jr.—stock transfer tax, raises \$13 billion
- S. 7629, sponsored by Sen. Jen Metzger—stock buyback tax, raises \$3.2 billion
- S. 7231, sponsored by Sen. Julia Salazar—mezzanine debt/preferred equity tax, raises \$500 million

A minimum of \$10 billion in emergency funding is needed to help tenants facing eviction, workers excluded from unemployment relief, and avert cuts being faced by local governments, service providers and nonprofits.

We know it is not easy to bring the legislature back into session this late in December, especially given the dynamics of how Albany usually works. But we want you to know that we have your back and urge you to use the power in your hands to take critical action now.

Sincerely yours,

Eileen O’Connor, Liz de Bethune, Micah Sifry, Andrew Mutnick, Caroline Stern, Natalie Polvere, Ellen Tattelman, Judy Fletcher, Kami Seligman, Stephen Sherman, Iris Hiskey Arno, Marcia Yerman, Kip Zegers, Rebecca Lish
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