

## ***New York News Connection***

A statewide news service for New York

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### **New York's Wealthiest Focus of "Fair-Share" Tax Plan**

**New Yorkers on the upper end of the income scale are targeted in new "fair-share" tax legislation being drawn up in the State Senate. In order to help close the state's \$15 billion deficit, increased income taxes may be in store for the wealthiest state residents - who benefitted the most during the economic boom and because of tax cuts in recent years. Comments from State Senator Eric Schneiderman, and Geri Palast, Campaign for Fiscal Equity.**

**Intro:** State Senator Eric Schneiderman thinks it's time wealthy New Yorkers shouldered more of the burden posed by the state's 15 billion dollar deficit. The New York City Democrat says even with an anticipated federal stimulus, in order to minimize deep cuts in the programs that help most working families, an income tax increase may be necessary. The proposal he's drawing up will impact those with the deepest pockets.

**:10** *"Those who benefitted the most from the economic boom in which New Yorkers made billions of dollars are going to have to pitch in, now that we're in hard times."*

**Tag:** Schneiderman says the bill that he hopes to have ready in the next week or two will essentially amount to a restoration of tax rates that once were in place. Opponents of tax increases say they kill job growth.

**Second Cut:** The Campaign for Fiscal Equity, which seeks to reform the state's educational funding, is among the groups which favor Senator Schneiderman's goal of fair-share tax reform. Executive Director Geri Palast says it is one way to minimize the budget deficit's impact on school children.

**:05** *"We need to begin with those who can bear the burden the best, and those are the wealthiest New Yorkers."*

**OPTIONAL REPORTER WRAP: uses first soundbite(s)**

**LEDE:** Higher income taxes may be in store for the wealthiest New Yorkers. Mark Scheerer reports a bill being prepared in Albany would make rich New Yorkers shoulder what is being called a "fair-share" of the tax burden.

**:43** *Outcue...job growth*

**Note to Editors: Sen. Schneiderman: (518) 455-2041 Geri Palast: 212-867-8455 x226**