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COMMITTEE ON FINANCE

CITY COUNCIL  
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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March 25, 2021  
Start: 9:37 a.m.  
Recess: 9:43 a.m.

HELD AT: REMOTE HEARING (VIRTUAL ROOM 2)

B E F O R E: Daniel Dromm,  
Chairperson

COUNCIL MEMBERS:

- Adrienne E. Adams
- Alicka Ampry-Samuel
- Diana Ayala
- Robert E. Cornegy, Jr.
- Laurie A. Cumbo
- Darma V. Diaz
- Vanessa L. Gibson
- Barry S. Grodenchik
- Karen Koslowitz
- Farah N. Louis
- Steven Matteo
- Francisco P. Moya
- Keith Powers
- Helen K. Rosenthal
- James G. Van Bramer

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SERGEANT AT ARMS: PC recording done.

SERGEANT AT ARMS: Cloud is rolling.

SERGEANT AT ARMS: Thank you. Good morning everyone. Welcome to today's Remote New York City Council Vote of the Committee on Finance.

At this time, would all panelists please turn on your video. To minimize disruption, please place electronic devices to vibrate or silent. Thank you for your cooperation. Chair Dromm, we are ready to begin.

CHAIRPERSON DROMM: Thank you. Good morning and welcome to today's Finance Committee meeting. I am Council Member Daniel Dromm and I am Chair of the Committee. This morning we are joined by just one moment. Council Members Koslowitz, Van Bramer, Cumbo, Rosenthal, Grodenchik, Adams, Ampry-Samuel, Moya, Louis, Diaz, Matteo and Gibson.

Today, the Committee will be voting on a single item. A Resolution sponsored by Council Member Moya that would support the states passage of Senate S4482 Assembly 5092 sponsored by Senator Jessica Ramos and Assembly Member Carmen De La Rosa respectively which would establish a tax on billionaires. The proposed mark to market tax would tax the increase and value

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2 of billionaires assets at the same rate as other  
3 income.

4       Unfortunately, this pandemic has highlighted the  
5 growing wealth and equality in our state with the  
6 states 120 billionaires, seeing a collective wealth  
7 jump of 17 percent or \$88 billion since the beginning  
8 of the pandemic. This has occurred while so many of  
9 the states residents are struggling including  
10 undocumented essential workers who are barred from  
11 receiving certain assistance like unemployment  
12 insurance even as they have showed up everyday at  
13 great personal risk to take care of the elderly,  
14 deliver on meals and clean our homes.

15       Therefore, the Resolution calls on the state to  
16 use the revenue from the tax on billionaires to pay  
17 for a \$3.5 billion fund for such excluded workers. I  
18 am going to welcome Council Member Moya to say a few  
19 words about his Resolution. Council Member Moya.

20       COUNCIL MEMBER MOYA: Thank you Chair Dromm.  
21 Thank you for your leadership in helping put this  
22 forward and thank you to my colleagues.

23       Of course immigrant dense neighborhoods have been  
24 the hardest hit by COVID-19. These are the  
25 neighborhoods in the communities that I represent.

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2 The very people that were on the frontlines taking  
3 care of us and feeding our families and keeping our  
4 city moving.

5 These are the people who pay taxes, contributed  
6 millions that provided relief for so many but they  
7 themselves were excluded. Healthcare workers, food  
8 delivery workers, cab drivers, construction workers,  
9 janitors, building and house cleaners and so many  
10 others.

11 For us to work towards a real recovery from  
12 COVID-19, means that we cannot leave behind those  
13 that have suffered the brunt of this pandemic and who  
14 contributed in more ways than one to our city and to  
15 this nation. It means the rich can't keep getting  
16 richer while New Yorkers struggle to make ends meet  
17 after not only putting their lives at risk for us but  
18 becoming ill from COVID-19, losing their jobs or even  
19 worse, losing loved ones who are the breadwinners.

20 New York's 120 billionaires are \$87.7 billion  
21 richer than they were at the beginning of the  
22 pandemic. They are not dealing with the heavy burden  
23 of how they will pay for rent or get their next meal.  
24 That's why I am introducing this Resolution, calling  
25 upon the New York State Legislature to pass and the

1  
2 Governor to sign to establish the billionaire mark to  
3 market tax act and to use the revenue generated to  
4 establish an excluded worker fund.

5 The imposition of this tax would raise up to  
6 \$23.3 billion in the first tax year and \$1.2 billion  
7 or more in subsequent tax years. This billionaire  
8 well tax would raise the billions we urgently need  
9 and create the opportunity for 270,000 people  
10 including 87 people leaving incarceration and 187,000  
11 undocumented immigrants to get much needed relief  
12 after what has been a devastating year.

13 It is how we will recover from this pandemic  
14 equitably and with dignity and I want to thank you  
15 for joining me and ask for you to pass this  
16 Resolution. And I take this opportunity to also  
17 thank Speaker Johnson and Jason Goldman and all the  
18 folks that were involved in helping in this  
19 Resolution here today.

20 Thank you Chair for the opportunity to speak  
21 today.

22 CHAIRPERSON DROMM: Thank you Council Member  
23 Moya. And uh, we have also been joined by Council  
24 Member Powers.

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Are there any questions on this Resolution?

Seeing none, I am going to ask the Committee Clerk to call the Finance Committee roll.

COMMITTEE CLERK: Matthew DeStefano Committee Clerk Committee on Finance roll call vote on the Preconsidered Resolution in regard to the Market Tax Act. Chair Dromm?

CHAIRPERSON DROMM: I vote aye.

COMMITTEE CLERK: Koslowitz?

COUNCIL MEMBER KOSLOWITZ: Aye.

COMMITTEE CLERK: Van Bramer?

COUNCIL MEMBER VAN BRAMER: I vote aye.

COMMITTEE CLERK: Gibson?

COUNCIL MEMBER GIBSON: Good morning. I vote aye.

COMMITTEE CLERK: Cumbo?

COUNCIL MEMBER CUMBO: Good morning. I proudly vote aye.

COMMITTEE CLERK: Rosenthal?

COUNCIL MEMBER ROSENTHAL: With congratulations to Council Member Moya, I vote aye.

COMMITTEE CLERK: Grodenchik?

COUNCIL MEMBER GRODENCHIK: Permission to explain my vote Mr. Chairman.

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CHAIRPERSON DROMM: Of course.

COUNCIL MEMBER GRODENCHIK: Thank you. I am generally not a fan of this sort of taxation and was ambivalent coming to the vote this morning but Councilman Moya has made a very good presentation and a very moving one at that. And I understand the great need to take care of everybody in this pandemic and that no one should be left behind.

So, with that, I will vote aye and I thank him for continuing to put this before the people in the state of New York. Thank you.

CHAIRPERSON DROMM: Thank you. Just before we continue I just want to – somebody has a television or a radio on, if they can mute themselves please. Thank you.

COMMITTEE CLERK: Adams?

COUNCIL MEMBER ADAMS: I vote aye.

COMMITTEE CLERK: Ampry-Samuel?

COUNCIL MEMBER AMPRY-SAMUEL: I vote aye.

COMMITTEE CLERK: Moya?

COUNCIL MEMBER MOYA: I vote aye.

COMMITTEE CLERK: Powers?

COUNCIL MEMBER POWERS: Aye.

COMMITTEE CLERK: Louis?

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COUNCIL MEMBER LOUIS: I vote aye.

COMMITTEE CLERK: Darma Diaz?

COUNCIL MEMBER DIAZ: I vote aye.

COMMITTEE CLERK: Matteo?

COUNCIL MEMBER MATTEO: I am voting no.

COMMITTEE CLERK: Okay, by a vote of 13 in the affirmative, 1 in the negative and no abstentions, the Preconsidered Resolution has been adopted.

CHAIRPERSON DROMM: Okay, I think we are going to close out now then. At this moment, this meeting is adjourned at 9:43 a.m. in the morning. Thank you to everyone for coming. Thank you.

COUNCIL MEMBER GIBSON: Have a good day everyone.



C E R T I F I C A T E

World Wide Dictation certifies that the foregoing transcript is a true and accurate record of the proceedings. We further certify that there is no relation to any of the parties to this action by blood or marriage, and that there is interest in the outcome of this matter.



Date March 28, 2021