



Legislation Details (With Text)

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Title: Resolution calling on the United States Congress to pass, and the President to sign into law, the “Restore the American Dream for the 99% Act” to support job creation, increase revenue and savings and protect critical services.

Sponsors: Melissa Mark-Viverito, Annabel Palma, Leroy G. Comrie, Jr., Daniel Dromm, Letitia James, Brad S. Lander, Deborah L. Rose, Jumaane D. Williams, Ruben Wills, Ydanis A. Rodriguez

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Res. No. 1231

Resolution calling on the United States Congress to pass, and the President to sign into law, the “Restore the American Dream for the 99% Act” to support job creation, increase revenue and savings and protect critical services.

By Council Members Mark-Viverito, Palma, Comrie, Dromm, James, Lander, Rose, Williams, Wills and Rodriguez

Whereas, On December 13, 2011, the Congressional Progressive Caucus (Co- Chairs Representative Keith Ellison (D-Minn.) and Representative Raul Grijalva (D-Arizona) introduced the “Restore the American Dream for the 99% Act”; and

Whereas, The proposed legislation includes a provision titled “Emergency Jobs to Put America Back to Work”, which seeks to create more jobs and budgetary policy reforms that would meaningfully boost employment and improve the long term fiscal outlook; and

Whereas, The Congressional Budget Office projects that the unemployment rate will average 8.5 percent in the fourth quarter of 2012; and

Whereas, According to the Blue Chip Economic Indicators, the economy has only grown 1.5 percent in the past year and real Gross Domestic Product growth is forecast at 2.2 percent for 2012; and

Whereas, The proposed act would provide \$227 billion over fiscal years 2012 and 2013 to launch an emergency jobs program to repair public school buildings, establish a national corps of child care workers, hire and re-hire teachers, hire first responders and staff the national parks; and

Whereas, According to the Economic Policy Institute, this bill would increase non-farm payroll employment by almost 2.3 million jobs in 2012 and almost 3.1 million jobs in 2013; and

Whereas, This legislation seeks to find cost savings and implement fair taxation policies to reduce the deficit over a ten year period; and

Whereas, The Revenue Savings and Fair Taxation portion of the Act seeks to amend the Internal Revenue Code to revise income tax rates and to increase the rate an individual or married couple with taxable income exceeding \$1 million pays in taxes; and

Whereas, The Fairness in Taxation Act would enact new tax brackets for incomes starting at \$1 million and ending with a \$1 billion tax bracket; and

Whereas, If enacted, it is estimated that the Fairness in Taxation Act would raise more than \$748 billion over a ten year period and offset the cost of job creation over the same ten year period; and

Whereas, This Act also provides for other cost saving measures that would significantly reduce the ten year deficit projection such as repealing tax loopholes for the oil and gas industry, reinstating the superfund taxes for hazardous waste clean-up, enacting a Wall Street speculation tax, and reducing spending by the Department of Defense; and

Whereas, According to the Economic Policy Institute, the Act to Restore the American Dream for the 99% would invest in job creation policies in the near future while spreading deficit reduction across ten years which would result in the creation of more taxpayers and generate a self-sustaining economic recovery; now, therefore, be it

Resolved, That the Council of the City of New York calls on the United States Congress to pass, and the

President to sign into law, the “Restore the American Dream for the 99% Act” to support job creation, increase revenue and savings and protect critical services. .

DB

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2/6/12