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Title: Resolution urging the United States Congress and the President to repeal the 2003 tax breaks for wealthy Americans and large corporations, and restore funding for critical domestic priorities.

Sponsors: Bill Perkins, Charles Barron, Letitia James, Margarita Lopez, Hiram Monserrate, Kendall Stewart, Albert Vann, Maria Baez, Alan J. Gerson, Annabel Palma, Joel Rivera, James Sanders, Jr., Larry B. Seabrook, Robert Jackson

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Res. No. 331

Resolution urging the United States Congress and the President to repeal the 2003 tax breaks for wealthy Americans and large corporations, and restore funding for critical domestic priorities.

By Council Members Perkins, Barron, James, Lopez, Monserrate, Stewart, Vann, Baez, Gerson, Palma, Rivera, Sanders, Seabrook and Jackson

Whereas, The City Council believes the City of New York must provide quality services to its residents; and

Whereas, The City of New York has experienced cuts to public services because of New York’s budget cuts over the last few years, e.g. firehouse closings, child health clinic closings and CUNY underfunding; and

Whereas, New York needs new revenue to prevent these and other deep budget cuts and to pay for education, affordable housing, child care, health care, prescription drugs, public safety, environmental programs, local aid, human services, and other badly needed state and local programs; and

Whereas, If significant revenue is not forthcoming, the City of New York will face increased pressure to raise property taxes and/or fees, and/or cut vital services; and

Whereas, New York is in this fiscal crisis because the sluggish national economy has resulted in a substantial loss of tax revenues; and

Whereas, President Bush and the U.S. Congress could have provided \$85 billion in aid to the states during this nationwide fiscal crisis, which would have eliminated every state's deficit, but instead chose to pass a tax bill that provides only \$20 billion in aid to states and gives away \$330 billion in tax breaks, primarily to the wealthiest Americans; and

Whereas, President Bush and Congress' 2003 tax law will cost New York millions of dollars over the next decade in federal subsidies; and

Whereas, The 2003 tax law will yield an average four-year tax cut totaling only \$339 over four years to the bottom 60% percent of New York taxpayers, while the richest 1% in our state will receive an average four-year tax break of \$147,526, and, by 2006, 87% of New York residents will receive less than \$100 in tax cuts; and

Whereas, There is little evidence that tax breaks for the wealthy "trickle down" and help middle and low-income people and history shows that large tax giveaways for the rich alongside extreme inequalities in wealth are followed by weak economic growth and job loss; and

Whereas, The permanent repeal of the federal estate tax will divert almost \$1 trillion dollars from domestic priorities over the next 20 years, while only benefiting multi-millionaires; and

Whereas, New York relies on federal aid in the form of Medicaid reimbursements, general economic assistance, increased spending on transportation and housing development, direct homeland security funding, and Social Security payments; and

Whereas, President Bush and Congress' 2003 tax law undermines our state and local efforts in various areas, and provides little tax relief to the vast majority of the citizens of New York; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the members of the New York Delegation to the United States Congress to vote to repeal the 2003 tax breaks that benefit only upper-income taxpayers, and redirect a portion of the restored funds to the states so they can fund much needed services; and be it further

Resolved, That the Council of the City of New York urges the United States Congress and the President to repeal the 2003 tax breaks for wealthy Americans and large corporations, and restore funding for critical domestic priorities.

MT
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