

**TO: Interested Parties**  
**FROM: Guy Molyneux and Geoff Garin**  
**DATE: January 29, 2020**  
**RE: New Yorkers' Support for New Taxes on Billionaires and Ultra-Millionaires**

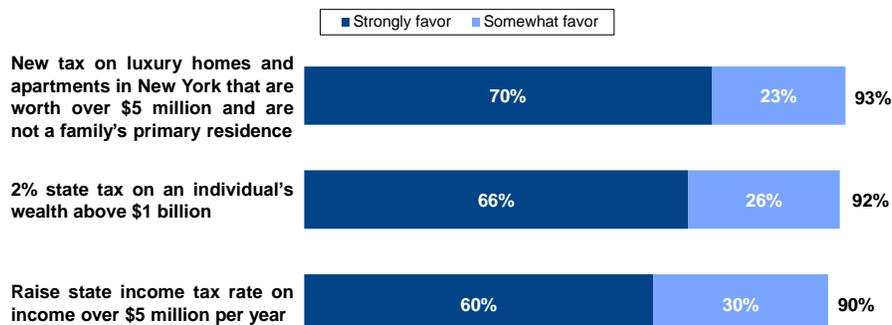
From January 6 to 15, 2020, Hart Research Associates conducted a survey among 1,000 registered New York voters assessing their priorities for addressing the state's budget deficit, including their support for increasing revenue by raising taxes on ultra-millionaires and billionaires. This memo reports the survey's key findings.

### **Nine in 10 New York Voters Favor Raising Taxes on Ultra-Millionaires and Billionaires**

**An extraordinary 92% of New York voters favor passing legislation that would address the state budget shortfall by raising taxes on wealth over \$1 billion, on incomes over \$5 million, and on luxury homes.**

- Tax legislation including the following three provisions enjoys support from 92% of New Yorkers, including 66% strongly in favor:
  - Apply a 2% state tax on an individual's wealth greater than \$1 billion.
  - Raise the state income tax rate on income above \$5 million per year.
  - Apply a new tax on luxury homes and apartments in New York that are worth more than \$5 million and are not a family's primary residence.
- Support crosses party lines, encompassing 95% of registered Democrats, 89% of unaffiliated voters, and 87% of Republicans, and is found across the state: 92% in New York City, 91% in the NYC suburbs, and 91% upstate.

#### **Strong Support for Individual Tax Proposals**



## At least nine in 10 voters support each individual tax measure.

- When we ask voters to consider each of the specific tax increases—on wealth over \$1 billion, income over \$5 million, and luxury homes—they embrace all three in overwhelming numbers.

## Candidates favoring higher taxes on the wealthy will enjoy a strong advantage at the ballot box.

- By a massive 63-point margin, voters say they are more likely to vote for a candidate who favors passing these taxes on ultra-millionaires. Fully 72% are more likely to vote for such a candidate, while just 9% report a lower likelihood of support.
- Large majorities say they are more likely to vote for this progressive taxation candidate in every region of the state: 76% in NYC, 70% in the NYC suburbs, and 68% upstate. Remarkably, this is also true for Republicans (61%), unaffiliated voters (65%), and Democrats (80%), as well as voters at all income levels: 73% of those under \$50,000, 74% for \$50-100,000, and a striking 69% of those with incomes over \$100,000.

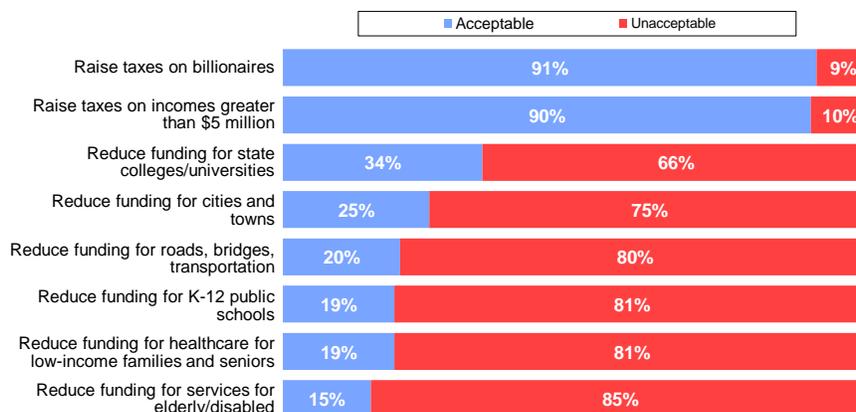
## New Yorkers' Budget Priorities: Tax the Wealthy, Don't Cut Services

### Voters express clear priorities for addressing the state's expected budget shortfall: raise taxes on the wealthy instead of cutting essential services.

- We presented voters with a range of actions that state leaders might take to address the budget deficit. Voters considered two acceptable, while rejecting all the rest. Nine in 10 said that raising taxes on billionaires (91%) and raising taxes on people with incomes over \$5 million (90%) would be *acceptable* steps for closing the deficit. However, voters strongly rejected funding reductions in a wide range of programs, including services for the elderly and persons with disabilities (85% *unacceptable*), healthcare (81%), K-12 schools (81%), cities and towns (75%), and higher education (66%).

### Raising Taxes on Wealthy is Acceptable, But Not Cutting Services

Acceptability of Steps to Deal with New York State's Budget Deficit



## Hart Research Associates

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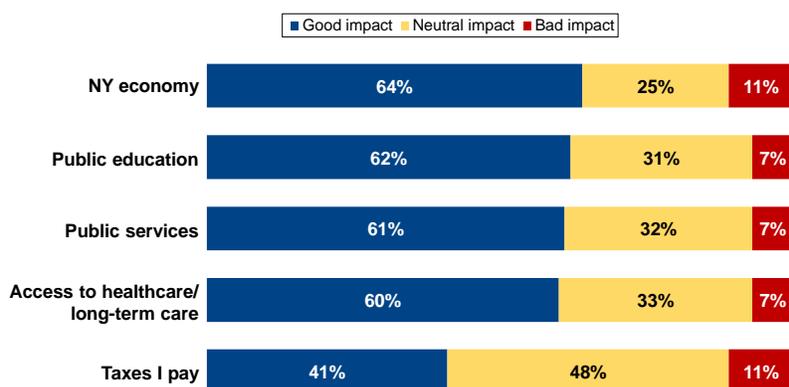
- By a lopsided 74-point margin, voters prefer adopting these three tax measures (87%) rather than reducing spending on education, healthcare, and other programs (13%).

**In addition to preventing damaging cuts to essential services, voters believe that adopting these tax proposals will strengthen—not harm—the state’s economy.**

- By nearly a six-to-one ratio, New Yorkers predict that passing these three tax measures will have a good (64%) rather than bad (11%) impact on the New York economy. Even Republicans (55% to 17%) and voters with incomes over \$100,000 (73% to 5%) expect a positive economic effect. Any claims by opponents that these initiatives will weaken the state’s economic competitiveness are thus unlikely to be found credible by the electorate.

### Raising Taxes on Wealthy Good for Services and State’s Economy

*Do you think the tax proposals would have a good impact or bad impact in this area?*



## New Yorkers Believe that the Wealthy Should Pay More in Taxes

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**Voters favor higher taxes on ultra-millionaires and billionaires not only to close the deficit and preserve valued public services, but also as a matter of fairness.**

- Even before voters learn of the projected budget shortfall, or consider the prospect of cuts in services, they voice strong support for raising taxes on the wealthy. Huge majorities feel that both billionaires (87%) and people with incomes over \$5 million (81%) should pay more in state and local taxes.
- In contrast, almost no one believes that middle class New Yorkers (4%), senior citizens (4%), or homeowners (4%) should pay more.
- Three in four voters (74%) say that income inequality is a very or fairly serious problem in New York State today.
- Fully 56% say that income inequality is becoming a more serious problem, while just 10% say it has become less serious.