

PEOPLE'S BUDGET FOR HOUSING, JUSTICE, AND DIGNITY

Inspired by the life of Bayard Rustin, the people in New York propose this People's Budget to answer the racial, social, and economic injustices in the City of New York, much of which are state-sponsored. The people recommend new Governmental budget priorities to preserve and expand public housing ; to increase funding for other social programs, like public education ; to call for the restoration of progressive income taxes ; for the defunding of racist policies, like building more jails ; and to carry-out other priorities that will bring dignity to the lives of average people.

SOURCE	GOVERNMENT / SPONSOR OR NOTES	ANNUAL BUDGET	AVAILABLE FOR BOND ISSUANCE
Repeal of Co-op and Condo Tax Abatement for Top 10%	New York State / Assemblymember Robert Rodriguez	\$170 million	\$3,3 billion ^{1/}
Create four new income tax brackets for millionaires	New York State / State Senator Julia Salazar	\$2 billion ^{2/}	\$27 billion ^{3/}
Stop refunding Stock Transfer Tax	New York State / To Be Determined (T.B.D.)	\$16 billion ^{4/}	\$220 billion
Reallocate \$10 billion from 4 new jails meant to replace Rikers Island	New York City / T.B.D.		\$10 billion ^{5/}
1% Income Tax on Corporations of a Certain Size Operating in New York City	New York City / T.B.D.	\$10 billion ^{6/}	\$130 billion ^{3/}
Grand Total :			\$390,3 billion

¹ Source : <https://www.amny.com/real-estate/tax-abatement-nycha-1.31764440>
² Source : <https://bushwickdaily.com/bushwick/categories/news/6220-nycha>
³ Estimate based on NPV of 30 years at 6 per cent. discount rate.
⁴ Source : <https://www.timesunion.com/opinion/article/Stock-transfer-sales-tax-can-help-pay-for-12608622.php>
⁵ Approximate.
⁶ Estimate for just Top 25 corporations. See <https://www.baruch.cuny.edu/nycdata/business-headquarters/headquarters.htm>