

Budget Bulletin - Rich Tell Albany "Tax Us!"

With Wall Street bonus scandals dominating the headlines, America's well to do are suffering from sinking approval ratings of their own. But perhaps some of that anger is misplaced.

In the debate over whether to raise taxes on the rich to help balance the budget, one simple question has often gotten lost: would New York's wealthy actually mind a slight income tax increase if it meant saving cuts to classrooms, hospitals, and homeless shelters?

The answer: maybe not. As the [Albany Times Union reports](#), more than 80 wealthy New Yorkers called for a modest increase in their own taxes in an open letter released yesterday at the Capitol:

"I've been pretty lucky, and I've always felt that a disproportionate share of the tax burden falls on lower-income people," said Chet Opalka of Averill Park, who put his name on the letter.

The well-known philanthropist and founder of Albany Molecular Research said that government tends to "cut in all the wrong places" - from the arts to education - and that he's equally committed to tightening up government spending.

Even so, Opalka said, "In these times, it's important for the haves to take care of the have-nots."

Yesterday's press conference (see more coverage [here](#), [here](#), and [here](#)) comes on the heels of a [New York Times' report](#) last week that found little to no evidence that modest tax increases on the wealthy cause them to pick up and leave:

...there is surprisingly little evidence to support the proposition that rich New Yorkers would bolt if forced to pay higher income taxes. Though tracking the movement of wealthy taxpayers from state to state is difficult, experts on public finance and migration say they have yet to document a substantial "rich drain" in states that have raised income taxes in recent years.

"At the level we're talking about, there's no quantitative evidence that it affects the mobility decisions of affluent taxpayers," said Douglas S. Massey, a demographer at Princeton University and president of the American Academy of Political and Social Science.

It could be the cost of hiring movers. But maybe it's because some rich people don't mind paying their fair share after all.

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