

Service Providers Hold “Austerity Breakfast at Tiffany’s” to Thank Wealthy New Yorkers Who Support Millionaire’s Tax

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(New York) Spending cuts to critical services cannot continue to be the only solution for balancing government budgets. That’s the message of 99 New York and the Beyond May 12 coalition, a group of service advocates, community groups, and unions that held an “Austerity Breakfast at Tiffany’s” today, part of a week of events to build public awareness of revenue alternatives to government spending cuts. The Austerity Breakfast was organized by the Human Services Council (HSC) to thank wealthy New Yorkers who are willing to give up tax breaks to pay for services to those in need.

The 99 New York and HSC’s Who Cares? I Do campaigns support alternative revenue sources including the existing personal income tax (PIT) surcharge. On December 31st, the New York State PIT surcharge is set to expire and the state will lose almost \$5 billion annually. The surcharge amounts to about a \$20,000 tax on every million dollars. Sarah Stranahan, a high income New Yorker and a supporter of the Millionaire's Tax said, “As a higher income individual I can afford to pay a little more to support vital services for millions of New Yorkers who are going hungry. Extending the PIT tax makes sense, it’s an important part of the solution to balancing our state budget crisis, and trust me, the wealthy will still be shopping at Tiffany’s.”

Bill Samuels agreed, “As a successful businessman and entrepreneur I deeply believe that those well off must share in the sacrifice to get our economy going again. This idea that trickledown economics is going to pull the economy out of its doldrums has been disproven time and time again. If we are to restore confidence in the markets and most importantly among the 99% of New Yorkers who are struggling through this economic downturn, the wealthiest 1% must do their fair share and give up these tax breaks for the common good.”

At the “breakfast,” held outside the iconic Tiffany’s jewelry store on 5th Avenue in Manhattan, the character Holly Golightly - made famous by Audrey Hepburn in the classic film Breakfast at Tiffany’s - happily exchanged a \$20,000 necklace for 3,800 senior lunches, a \$7,000 watch for 3,500 emergency meals to street homeless, and a \$25,000 bracelet for 2,000 family food packages at food pantries, illustrating dollar for dollar the number of food services that could be provided with revenue from the PIT surcharge. “This symbolic act demonstrates how a 1% progressive tax increase sustains programs that so many New Yorkers depend on,” stated Michael Stoller, Executive Director of HSC. He added, “We applaud high-income earners who recognize the importance of protecting the public investments that help all New Yorkers succeed”

Representatives from the Hunger Action Network, Coalition for the Homeless, and Queens Community House were also on hand to make the exchanges, accompanied by community groups who rely on these

services such as Community Voices Heard and New York Communities for Change. "With record numbers of homeless children and families, cutbacks to vital services, and emergency food programs unable to meet the rising need, now is obviously not the time to give a tax break to the wealthiest New Yorkers. We're thankful that some of New York's well-to-do recognize that eliminating the millionaires tax is wrong for vulnerable kids and families and wrong for New York," Giselle Routhier, Policy Analyst, Coalition for the Homeless.

"New York State is facing record homelessness and hunger and has over 1.4 million residents either unemployed or underemployed. With so many New Yorkers struggling to make ends meet, one has to question the Albany logic that will allow New York's wealthiest residents to get a \$5 billion tax cut on New Year's Eve. This 'let them eat cake' scenario simply defies logic, and poll after poll shows the public will not tolerate it," stated Ron Deutsch, Executive Director of New Yorkers for Fiscal Fairness.

Irma Rodriguez, Executive Director of Queens Community House, said, "Reductions to funding at the city, state, and federal level have crippled services for the children, youth, immigrants, working families, and older adults who are served by Queens Community House since the recession's onset. I call on Albany to begin passing legislation that raises revenue instead of focusing entirely on budget cuts that hurt our most vulnerable neighbors."

Mark Dunlea of Hunger Action Network, a collective of anti-poverty groups including faith-based organizations, said "The bible talks about the concept of Jubilee - that one has to restart the economy every 50 years by redistributing wealth and forgiving debt. With the richest 1% of NYC residents now getting 45% of the income and the greatest income inequality since the Great Depression, now it is not time to give the rich another \$5 billion tax break rather than investing in a public jobs initiative, affordable housing, or mass transit."

Michael Kink, Executive Director of a Strong Economy for All, said "Income inequality and severe poverty are making New York weaker, and this tax cut for high-income taxpayers will make things even worse. We need fair-share taxes, restoration of damaging budget cuts to human services and schools, and new investments in public infrastructure that will create jobs fast. Mass prosperity is the only way we can make our state stronger -- we've got to be in it together."

"It is unfathomable that the wealthiest New Yorkers would be allowed to receive a \$5 billion tax break, while others are allowed to go hungry," said Camille Rivera, Executive Director of UnitedNY. "How long will government be permitted to decide who it deems 'worthy' of receiving necessary, life-saving services, by catering to the highest bidder? Enough is enough."

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The Human Services Council (HSC) is a nonprofit organization with 200 human service members and coordinates the Who Cares? I Do campaign to spread awareness of the impact funding cuts have on New York's individuals, families, communities, and economy. Their goal is to protect investments in community-based human service programs. To learn more about the campaign, go to:
<http://www.whocares-ido.org/>