



# TAXED OUT

## NEW YORK STATE'S TAX BURDEN RISES TO HISTORIC HEIGHTS

Despite receiving \$12.6 billion in state aid from Washington to combat the economic fallout from the COVID-19 pandemic, the New York State Legislature recently passed a massive \$212 billion budget which raised taxes by \$4.3 billion.

New Yorkers earning more than \$1 million will have higher income tax rates. Additionally, taxpayers with business income greater than \$5 million will see their corporate tax rate rise to 7.25%.

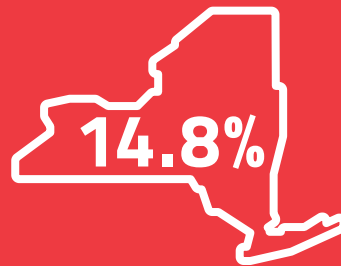
While these tax hikes on high earners make for good soundbites, they will hurt the state's economic recovery efforts. If even a fraction of these high earners flee New York to a lower tax state, the impacts will be devastating. Unfortunately for remaining taxpayers, New York's tax burden is now bigger than ever.



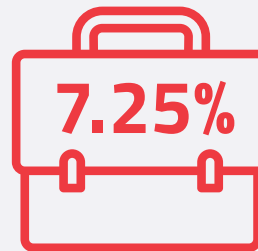
**FROM 2019-2020,  
NEW YORK'S  
POPULATION  
FELL BY 126,355.  
TEXAS, WHICH  
DOES NOT LEVY**

**INCOME TAXES, GREW BY 373,965  
OVER THE SAME PERIOD.**

*Source: U.S. Census Bureau*



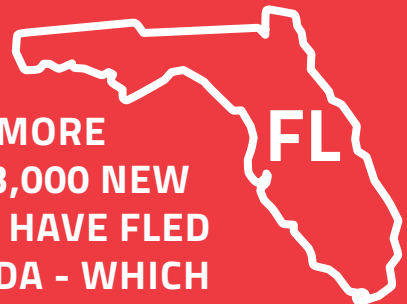
**NEW YORK'S  
TOP INCOME  
TAX RATE IS  
NOW THE  
HIGHEST IN  
THE NATION.**



**NEW YORK'S TOP  
CORPORATE TAX  
RATE IS NOW  
HIGHER THAN  
THE TOP RATE  
IN 31 STATES.**

*Source: The Tax Foundation*

**OVER  
THE LAST  
DECADE, MORE  
THAN 243,000 NEW  
YORKERS HAVE FLED  
TO FLORIDA - WHICH  
DOES NOT LEVY INCOME  
TAXES ON ITS RESIDENTS.**



*Source: U.S. Census Bureau*

