



FOR IMMEDIATE RELEASE

Contact: Eric Friedman
212-382-6754
efriedman@nycbar.org

Eli Cohen
212-382-6656
ecohen@nycbar.org

City Bar Supports Shared Help Assessment to Rebuild Education (SHARE) Act Endorses Raising Personal Income Tax on Some to Dedicate Revenue to Public Education

New York, March 4, 2021 – The New York City Bar Association has [issued a report](#) in support of the Shared Help Assessment to Rebuild Education Act (“SHARE Act”), which would implement a temporary (two year) personal income tax increase on New York residents earning more than \$5,000,000 annually and dedicate the revenue to public education.

The City Bar bases its support in the belief that “the current need for greatly increased public education funding, while longstanding and clear, has been terribly exacerbated by the COVID-19 pandemic,” and the conviction that “the provisions of the Act are proper and legal; and, from a policy perspective, the benefits appear to outweigh the burdens imposed, and such burdens do not seem unjust.”

Regarding the legality of the proposed bill’s provision to retroactively apply the temporary tax increase, the City Bar concludes that it is justified by “a strong and valid public purpose” as required by precedent.

The report also contemplates various possible objections to the bill or specific provisions within it, by examining legal precedent or undertaking a review of existing data. These efforts lead the report to conclude that they see “no data to show that one tax increase on New York residents who earn more than \$5,000,000 per year will cause them to flee New York State in numbers significant enough to erode the tax base”; that imposition of a temporarily increased tax on only the wealthiest segment of the population is just because “they are in the best position to bear this cost”; and that “the effect of COVID-19 deprives poorer students of an education—much less an education of the level required by New York State’s Constitution—while more privileged students are much less effected.”

According to the report, “the Act proposes a fair step toward a solution because it is limited in scope and because cuts to education spending and burdens of the COVID-19 pandemic have been borne unequally and disproportionately by New York’s low-income and communities of color. The SHARE Act will distribute these burdens more equitably by delivering more revenue directly to funds in support of public education, particularly during a crisis that has created a ‘digital divide’ which, if not addressed, will have lasting negative impacts on under-resourced districts and students.”

Read the full report here: <https://bit.ly/2NEiEQV>

About the Association

The mission of the New York City Bar Association, which was founded in 1870 and has 25,000 members, is to equip and mobilize a diverse legal profession to practice with excellence, promote reform of the law, and uphold the rule of law and access to justice in support of a fair society and the public interest in our community, our nation, and throughout the world.

www.nycbar.org