

# CLOSE THE HEDGE FUND LOOPHOLES

**EVEN MIKE  
BLOOMBERG &  
RUPERT MURDOCH  
SAY IT'S NOT FAIR**

## City Room



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### Bloomberg Says He Pays Highest Tax Rate and Opposes Hedge Fund Break

By MICHAEL M. GRYNRAIM



Rupert Murdoch

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Carried interest tax racket. Billions over many years. Why and where has Obama been?

19 Jan 12

<https://twitter.com/#!/rupertmurdoch/status/160115469079162880>



<http://cityroom.blogs.nytimes.com/2012/01/18/as-romney-triggers-talk-of-taxes-bloomberg-says-he-pays-highest-rate/>

The **New York City Unincorporated Business Tax** should be expanded to cover “carried interest,” and the **New York State Nonresident Personal Income Tax** should cover “carried interest” as

income, not tax-free capital gains.

These reforms would raise \$250 million a year and eliminate the special deals regular people don't get.

## **TAX FAIRNESS AND TAX REFORM ARE GOOD FOR NEW YORK**

Governor Cuomo and the Legislature did right by New Yorkers last year when they made the Personal Income Tax more progressive and more fair with a new Millionaires Tax and middle-class tax cuts.

We need to keep it going in 2012: reform

corporate taxes to close loopholes and stop the special deals for big business and the 1%.

New York shouldn't cut programs for the poor, slash pensions for workers, stop services for seniors and cut colleges if we can close corporate loopholes and enforce tax laws as an alternative.

**FOR MORE  
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