

# **CLOSE THE LOOPHOLES**

## **WE NEED A REAL CORPORATE MINIMUM TAX**



photo (cc) Attribution-ShareAlike 2.0 Generic by Gage Skidmore

**Right now, profitable billion-dollar corporations can pay a lower New York State tax rate than neighborhood small businesses. They line up loophole on loophole, pile on tax credit after tax credit, until some of them are paying little or no taxes at all. That's not fair.**

To make it fair, we need to get rid of the loopholes and rate cuts that have turned the New York Corporate Alternative Minimum Tax into Swiss cheese. New York should make sure businesses with annual gross profits of \$5 million or more pay a reasonable, minimum state tax payment.

A basic 3.5% Corporate Alternative Minimum Tax would raise hundreds of millions of dollars for

essential government services and level the playing field—bodegas and car repair shops shouldn't pay a higher rate than big banks.

And making reasonable technical changes to preferences and tax credits will make sure profitable big businesses can't use loopholes to avoid a minimum level of state tax payments.

### **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 INFORMATION:**

Ron Deutsch  
New Yorkers for  
Fiscal Fairness  
518-469-6769

Jess Wisneski  
Citizen Action of  
New York  
845-901-0264

Frank Mauro  
Fiscal Policy Institute  
518-786-3156

Caroline Leader  
Strong Economy  
For All Coalition  
212-598-6873

**99%**  
www.99percentNY.org