

CLOSE THE HEDGE FUND LOOPHOLES

Right now, hedge fund profits are entirely exempt from New York City's Unincorporated Business Tax. And hedge fund kingpins who make their money here but live somewhere else don't pay New York taxes—unlike car mechanics and grocery clerks. That's not fair.



We need to get rid of the loophole that lets hedge funds and private equity firms avoid the taxes that thousands of small, medium and big businesses pay in New York City and State.

The New York City Unincorporated Business Tax should cover “carried interest”—the technical industry term for the profit share received by managing partners in hedge funds. The New

York City Independent Budget Office says it would raise \$200 million a year.

And the New York State Nonresident Personal Income Tax should cover “carried interest” as income, not tax-free capital gains. This reform would raise \$50 million a year and eliminate the special deal 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.

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