

# Keep NYC Free

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## ***Regressive Toll Tax Not Best Way to Fund Transit or Reduce Congestion***

Statement by Corey Bearak, Senior Policy Advisor, Keep NYC Free

By every measure the regressive, inequitable, unfair and unsustainable congestion tax fails on every level, and despite its name it achieves nothing of any consequence with relieving congestion; it even falls short of its claims concerning the environment. Consider this list of substantial alternative, equitable and sustainable resources:

- ▶ Adding 0.625% to current MTA Sales Tax within New York City raises \$1 billion annually which based on bonding raising the alleged \$15 billion claimed for by Congestion pricing (which it would not realize)
  - ▶ Extending above (adding 0.625% to current MTA Sales Tax) to the MTA counties could raise even more for suburban transit.
  - ▶ Non-resident income tax double old rate equitably splitting proceeds for transit needs across MTA region \$2 billion which means \$30 billion in borrowing.
  - ▶ 1 percentage-point surcharge on the City's hotel tax raises \$97 million
  - ▶ An assessment equal to 5% of real property tax due on commercial property in Manhattan raises \$408 million
  - ▶ \$1 per square foot surcharge on commercial and industrial property below 59th Street raises \$664 million
  - ▶ Combining above 5% assessment and \$1 per square foot surcharge leverage more \$15 billion in borrowing.
- The above revenues suggest resources that leverage more than cover \$60 billion in new borrowing.
- ▶ Market rate fees for street closures raises \$600 million which leverages another \$9 billion in borrowing.
  - ▶ Restore NYS & NYC Stock Transfer Tax (end rebate); fully applied raises \$11 billion annually.
  - ▶ Pied-a-terre tax \$650 million.

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