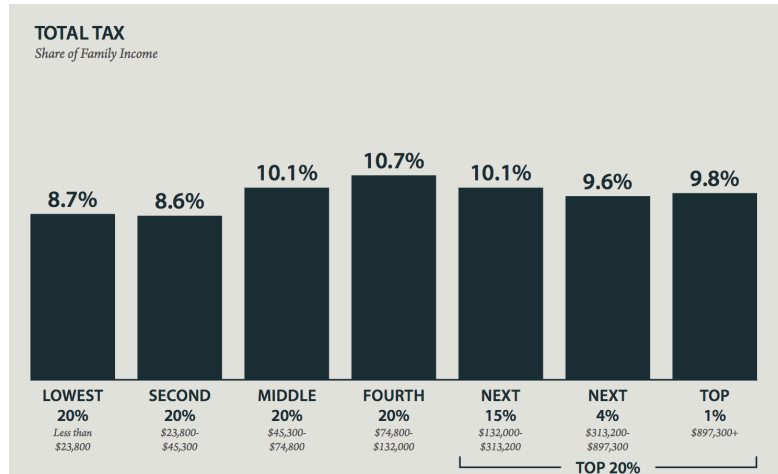


The Millionaires Tax is Fair and Necessary

The Millionaires Tax Promotes Fairness and Combats Income Inequality

In New Jersey, the top one percent of earners take home one fifth of the collective income of all workers. This is approaching the state's historic high during the last Gilded Age of the 1920s.

Meanwhile, the current tax code places an undue burden on middle class families, who currently pay a higher share of their income in state and local taxes than the top one percent. A millionaires tax would ensure budgets are no longer balanced on the backs of ordinary New Jerseyans.



Source: Institute on Taxation and Economic Policy, Who Pays?

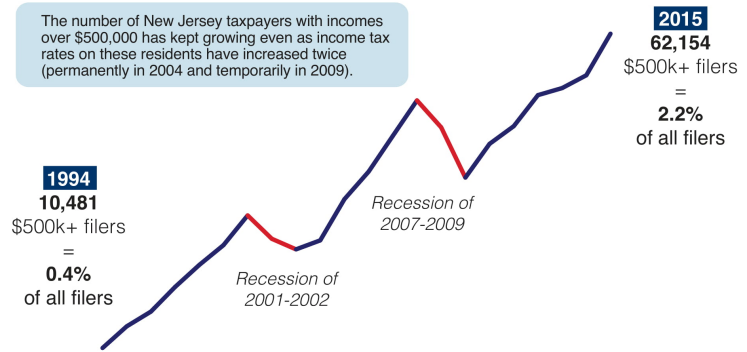
Millionaire Tax Flight is an Oft-Debunked Myth

Millionaire tax flight is a common misperception built on misinformation by corporate lobbyists and anecdotal evidence. Mounting research finds that millionaires are the least likely income group to move in any given year. That's because other factors, like social and business networks, have a greater influence on where people want to live.

In New Jersey, the number of high-income earners has steadily increased since 1994, despite two increases in the income tax for top earners ('04 and '09).

New Jersey Keeps Adding High-Income Earners

Recessions, not increases in tax rates, are only cause of dips in growth



Source: NJPP analysis of New Jersey's Consolidated Annual Financial Reports

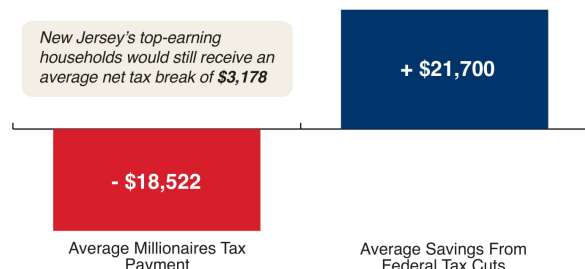
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Even Without SALT Deduction, Millionaires Still Receive Tax Cut

After the 2017 federal tax changes, some claim that wealthy households in New Jersey can't afford a tax increase after losing their SALT deduction.

These fears are unfounded. When accounting for the federal tax changes along with a state millionaires tax, New Jersey's top one percent of tax filers still receive a net tax cut of approximately \$3,200. It's time for tax fairness.

Wealthiest Households Still Receive Net Tax Break After Federal Tax Cuts and Gov. Murphy's Tax Plan



Source: Institution on Taxation and Economic Policy

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