



NEW YORK STATE SENATOR

Jose Peralta

Senator Jose Peralta Calls for Wall Street Bonus Tax to Prevent Education and Adult Literacy Budget Cuts

JOSE PERALTA April 30, 2010

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(April 29, 2010) Today, Senator Jose Peralta was joined by Alliance for Quality Education and Make the Road New York to call on Wall Street to pay its fair share in order to prevent millions of dollars in education cuts to New York City Schools and adult literacy programs.

The groups cited Wall Street's recent record profits of more than \$61 billion in 2009 with bonuses for the same year exceeding \$20 billion, while the average New Yorker makes \$50,

000 annually, and called for them to bear their share of the state's fiscal crisis.

Senator Jose Peralta is calling on the State Legislature to consider closing corporate tax loopholes which could provide \$1.5 billion dollars in savings that could be used to restore the proposed cuts to education. "We must do everything we can to prevent devastating cuts to our education system. I believe that considering closing corporate loopholes and taxing Wall Street bonuses will provide the necessary savings to invest in child and adult education is the right step in the right direction in balancing our budget. We cannot continue the practice of balancing the state's budget on the backs of hard working men and women, and in this case our children, while turning a blind eye to the long standing practice of inequitable tax breaks for corporations." Peralta concluded "It is time to close some of the litany of corporate tax loopholes and require everyone to pay their fair share."

Julian Vinocur, Alliance for Quality Education Organizer said "Students in New York City - like those across the state - are being asked to bear an unbearable burden while Wall Street is enjoying record profits and bonuses because when they needed us we bailed them out. AQE supports Senator Peralta's call for Wall Street taxes and restorations to the \$1.4 billion school aid cut. Without the Wall Street taxes New York City schools will lose \$500 million, 8500 teachers and class sizes will be increase. We need Senator Peralta's fellow senators to join him in standing up to Wall Street to protect our children's future.,"

"Cutting adult literacy programs would severely limit the opportunities of hard-working immigrants who are the fabric of our city. In order to protect the opportunities of every day New Yorkers, Wall Street must be made to pay its fair share. We are relying on other senators across the state to also stand up to Wall Street to protect the people on Main Street," said Ana Maria, Co-Executive Director of Make the Road New York.