

Democratic Senators Propose Tax Increase On The Rich

By Donna Martinez

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Senators Wiley Nickel & Natalie Murdock File “A Tax Plan for a Just Recovery” that would roll back Republican Tax Cuts on Corporations and the Top 1% Bill would raise roughly \$2 billion for North Carolina to invest in education and infrastructure by making sure that corporations and the wealthy pay their fair share

RALEIGH, NC – Senators Wiley Nickel and Natalie Murdock along with Representative Marcia Morey discussed their bill to increase state revenue to make long overdue and needed investments in public education, infrastructure and a healthy environment. They were joined by education leaders and the NC Justice Center to talk about needed state investments and our upside down tax code that asks more from teachers, police and fire-fighters than it does from those in the Top 1%.

The bill would increase state funding by close to \$2 billion dollars per year. This would have a huge impact on our ability to achieve the goals our constitution sets forth with the promise of a sound education for every North Carolina child. The bill would roll back Republican tax cuts on corporations and families making over \$500,000 per year to make sure they pay their fair share.

Senator Nickel said, “Corporations in North Carolina pay the lowest income tax rate in the country at 2.5%. We need to roll back the Republican tax cuts in order to make needed investments in public education, affordable health care and infrastructure. We can either rank 40th in spending per student or we can make corporations pay their fair share to provide needed support for a world-class public education system. With a corporate income tax rate at 5% North Carolina would still be amongst the lowest states in the South.”

Speaking on the bill, Senator Murdock said, “North Carolina’s upside-down tax code fails to ensure that we all pay our fair share. Now more than ever, working families need tax relief and corporations racking in record profits can afford to pay more. North Carolina’s tax code and budget are wrought with policies that not only lack equity but have a disproportionate impact on communities of color. The greater tax load carried by Black, Indigenous, and Latinx residents has been exacerbated by state tax policy choices made in 2013. It’s time to provide tax relief to those that need it most and to generate the revenue we need for our schools and infrastructure.”

Senator Nickel added, “North Carolina Republicans have rigged the system so that those in the Top 1% pay a lower share of state and local taxes than the Bottom 99%. The wealthy need to pay their fair share so we can invest in public education, affordable health care and our

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state's crumbling infrastructure. My bill would roll back Republican tax cuts on families making over \$500,000 per year. We have an upside down tax system that lets the Top 1% pay a lower share of their taxes than teachers, police and fire-fighters. That's just wrong."