



THE MYTH OF THE MOVING MILLIONAIRES

2009 New York State Millionaires Tax: 10% increase in wealthy New Yorkers

The current income tax surcharge on the highest-paid people in New York was adopted in 2009. In the year after these high-end tax rates went into effect, **the number of high-net-worth households in the state grew by more than 10 percent.**

2003 New York City Millionaires Tax: 30% increase in high-income tax filers

From 2003-2005, New York imposed a similar temporary tax hike on its highest-income residents. During the years that surcharge was in place **the state saw a 30 percent growth in high-income tax returns.**

2007 New York City study: Top earners "least likely to leave"

A 2007 study by the New York City Comptroller found that, after New York City temporarily raised income taxes on top earners from 2003-2005, households earning a quarter million dollars or more were the **"least likely to leave,"** according to the *New York Times*.

MILLIONAIRES **LIKE** NEW YORK

"Most high-net-worth households don't base their living decision on tax rates, but on things like quality of life, access to good education, infrastructure and culture."

– David Thompson,

Managing Director of the Phoenix Affluent Market
in *The Wall Street Journal*, Sept 28, 2010,
"High-Tax States Still Grow Millionaires"

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