

ACTIVITY: INCOME AND TAXES

TASK:

In your groups,

- 1) Review the facts on the next few pages.
- 2) List the questions you have.
- 3) Select one fact that you think will be the most useful to share with others to highlight the importance of voting in this year's election.
- 4) Identify someone to record the group's answers and report back to the entire group the fact the group chose and why.

Definition of Income and Taxes

INCOME is what we're paid for our work. For most people, income includes paychecks, earnings from self-employment, and interest on a savings account.

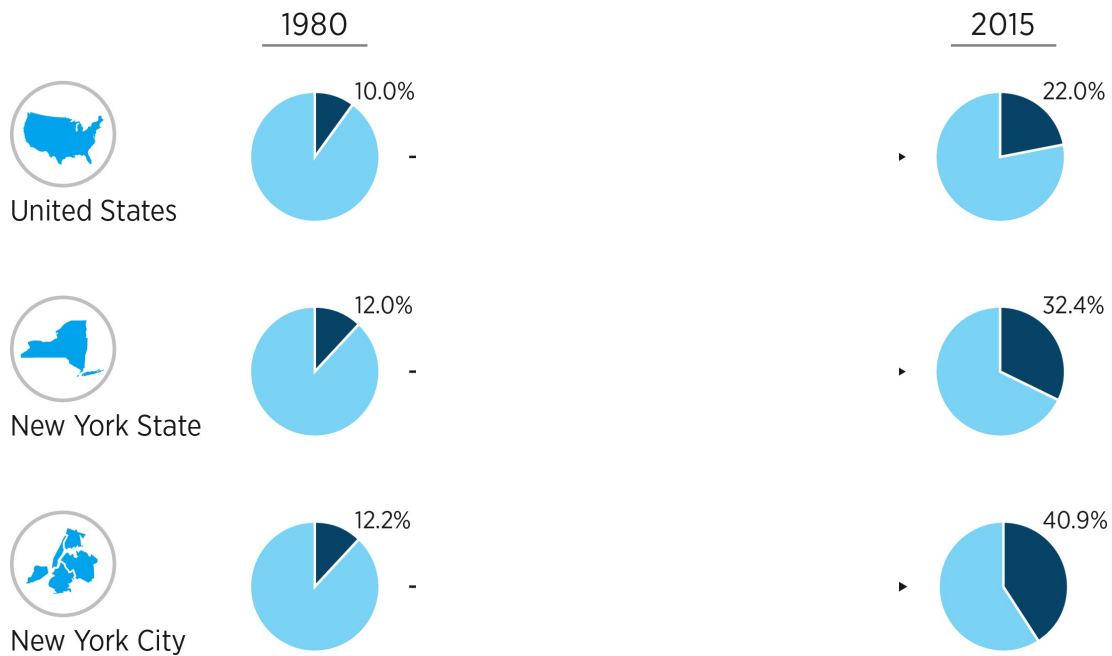
Some people also directly get dividends (basically the same as interest) from shares of stock they own, either directly or through a 401(k) or profit sharing plan.

TAXES pay for public services including schools, public parks, libraries, roads, police, prisons, courts, health and welfare benefits and the operation of the government.

Sources of local and state TAXES are personal income tax, property tax and sales tax.

FACT #1

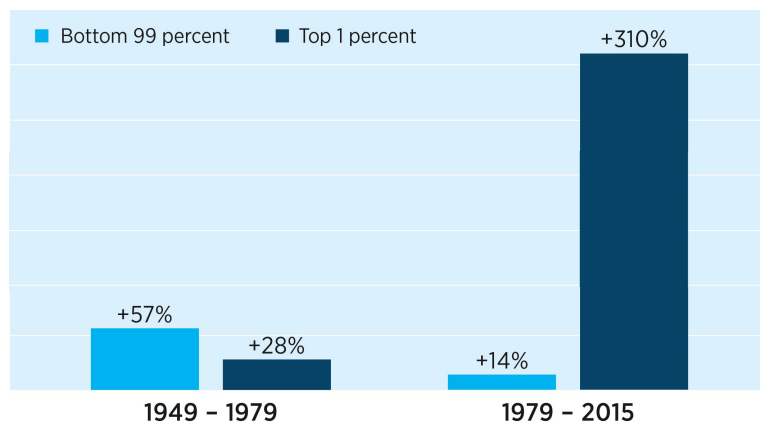
SHARE OF ALL INCOME GOING TO THE TOP 1 PERCENT



Source: Emmanuel Saez, U.S. data updated June 2016; Estelle Sommeiller, Mark Price, and Ellis Waezeter, *Income inequality in the U.S. by state, metropolitan area, and county*, Economic Policy Institute, June 16, 2016, New York state data; Independent Budget Office data for New York City; and FPI estimates based on IRS 2014 data for state.

FACT #2

INCOME GROWTH IN NEW YORK STATE

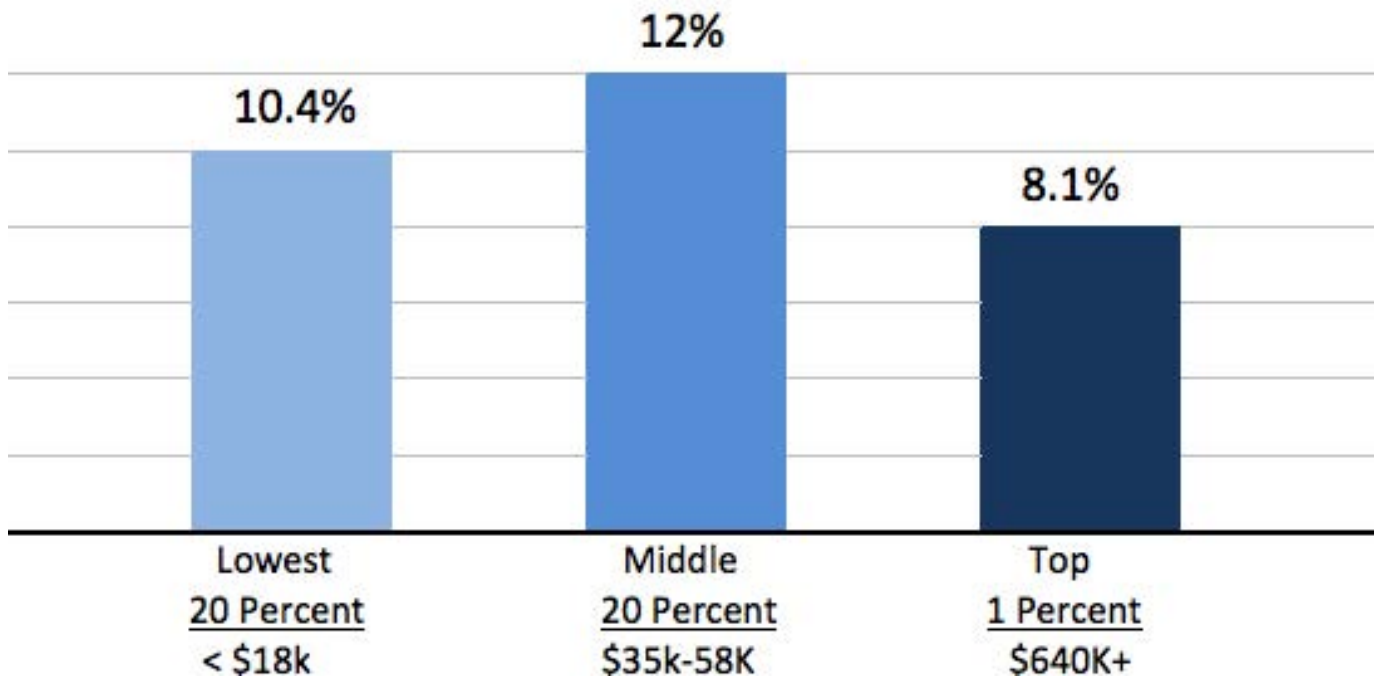


Source: Sommeiller and Price, and FPI estimates.

Charts from Fiscal Policy Institute Policy Brief March 2017

FACT #3

PERCENT OF NEW YORK STATE AND LOCAL TAX BURDEN BY INCOME GROUP



Charts from Fiscal Policy Institute Policy Brief March 2017

FACT #4

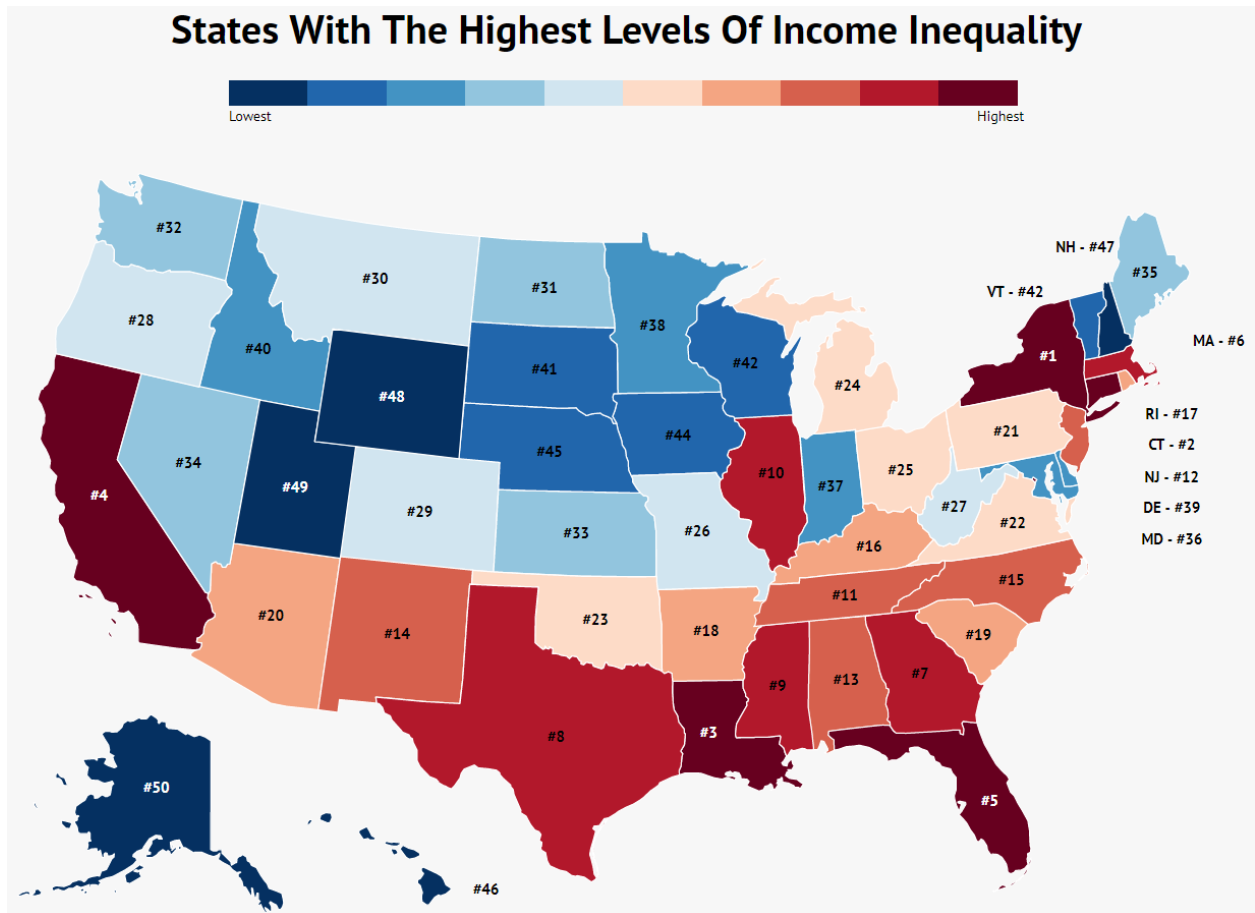
VOTER TURNOUT BY INCOME IN NYC In the 2016 National election:

36% of New York City eligible voters with incomes below \$20,000 voted

92% of New York City eligible voters with incomes over \$150,000 voted

Source: U.S. Census and New York City Board of Elections data as compiled by the New York Civic Engagement Table

FACT #5



SOURCE: <https://www.zippia.com/advice/states-highest-lowest-income-inequality/Zippa>
Data from U.S. Census 2016