



Submitted Electronically - December 15, 2023

Dear Governor Murphy, Senate President Scutari, and Assembly Speaker Coughlin,

On behalf of the For The Many NJ coalition, we, the undersigned, are writing to appeal for the extension of the corporate business surtax before it is currently set to expire on December 31st.

As we approach the end of a legislative session with lower revenues and a potential recession on the horizon, this is exactly the wrong time to be giving the most profitable corporations a \$1 billion tax cut. Such a gift for corporations and their shareholders takes away resources from our schools and infrastructure and undermines funding for areas that promote opportunity for all: affordable housing, quality health care, reliable mass transit, and clean energy.

**We urge you to extend this Corporate Millionaire's Tax** and require big businesses making record profits pay what they owe so we can fund our schools, transportation, and social services.

**Now is the time for more revenue, not less.** Revenue projections already show a dip in collections in 2023, while many economists forecast a recession. The pandemic has taught us that government support helps ease the harm of even serious recessions, while cutbacks and austerity only deepen the pain for ordinary New Jerseyans.

**Additionally, critical programs that are facing cliffs from federal cuts include:**

- NJ Transit: In FY 25, NJ Transit has budgeted for \$749 million in federal relief. In FY 26 that drops to \$0.
- Child care: By September 2024, nearly \$890 million in federal funds will expire, leaving the child care sector vulnerable to closures.
- K-12 schools: In September 2023, \$1.2 billion in federal education funds will expire, followed by another \$2.7 billion in September 2024.

**The programs that support prosperity like schools and affordable housing need funding.**

The state has built a robust set of achievements over the last few years – a full pension payment, expanded and fairer school funding, preschool expansion, working family tax credits, and affordable housing. Yet these investments cannot continue at this level without sufficient and sustainable funding. Corporate tax cuts will only make preserving these programs more difficult, especially with federal pandemic assistance expiring.

**The wealthiest 2 percent of businesses should be paying more, not getting a tax cut when everyday New Jerseyans are struggling.** We keep hearing about kitchen-table issues and middle-class New Jerseyans. How will corporate tax cuts help them? If we intend to invest in the programs we know make New Jersey an engine of economic growth and opportunity, the wealthy few must pay what they owe.

Cutting their taxes weakens our fiscal strength while doing nothing to strengthen our communities.

When our state makes millionaire corporations pay us what they truly owe in taxes, New Jersey working people, families, and communities will have what they need to overcome challenges and truly create opportunity for all.

Signed,

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| 32BJ SEIU                                | Health Professionals and Allied Employees (HPAE) | New Jersey Education Association (NJEA)           |
| Academic Excellence                      | Housing & Community Development Network of NJ    | New Jersey Harm Reduction Coalition               |
| ACLU of New Jersey                       | Isles, Inc                                       | New Jersey Institute for Social Justice           |
| Action Together New Jersey               | Jersey Renews                                    | New Jersey Policy Perspective                     |
| Anti Violence Coalition Of Hudson County | JOLT USA   | New Labor   |
| Blue Wave New Jersey                     | Latino Action Network                            | Newark Communities for Accountable Policing       |
| Central Jersey Progressive Coalition     | League of Women Voters of New Jersey             | NJ Work Environment Council                       |
| Clean Water Action                       | Lutherans Engaging in Advocacy Ministry          | NJ Working Families Party                         |
| Communications Workers of America        | Make the Road New Jersey                         | NJ11th for Change                                 |
| Education Law Center                     | National Action Network South Jersey Chapter     | North New Jersey Democratic Socialists of America |
| El Pueblo Unido of Atlantic City         | New Jersey Alliance for Immigrant Justice        | Our Revolution New Jersey                         |
| Fair Share Housing Center                | New Jersey Citizen Action                        | Paterson Alliance                                 |
| Faith in New Jersey                      | New Jersey Domestic Workers Coalition            | Paterson Education Fund                           |

People's Organization for  
Progress

Save Our Schools NJ  
Community Organizing

Unitarian Universalist  
FaithAction NJ

Planned Parenthood  
Action Fund of New  
Jersey

Sierra Club

Vote Solar

South Jersey Progressive  
Democrats

Wind of the Spirit  
Immigrant Resource  
Center

Salvation and Social  
Justice

*For The Many NJ is a statewide coalition of more than 30 organizations working to expand funding for essential services and improve budget practices to meet current and future needs, especially for communities that have been historically left behind.*