

- A recovery divide is growing between New York City and the rest of the country: the latest figures, released Thursday, put New York's unemployment rate at 16%, compared with 8.4% nationwide, [The City reports](#).
- New Jersey officials agreed to make the state one of the first to adopt a so-called millionaires tax to alleviate shortfalls caused by the pandemic, intensifying a national debate over whether to increase taxes on the rich to help address widening income gaps. The agreement to increase state taxes on income over \$1 million by nearly 2 percentage points, giving New Jersey one of the highest state tax rates on wealthy people in the country. https://www.nytimes.com/2020/09/17/nyregion/nj-millionaires-tax.html?mkt_tok=eyJpIjoiTjJOaE9UTmlPV0pqTkdNdyIsInQiOiIxM1UwXC9ScVwvdkxVWmVNMEJtdkd4VXE5TFRtMXV0T1B0NjAxbXVRTlI6MDZQTmZIOHNoT25rZ0lNVGpuTEk1bXBXbUN3VzZxS1hQdE9yQjRiZStjYjFlaTBpdWZ5VnRnQ1VYdVNjcUhlcVF5NmNoT3k1eVdoWXRqRiBaWndWKytvIn0%3D
- After the New Jersey deal was announced, Governor Cuomo again rejected calls for New York to impose a "millionaire's tax." State Budget Director Mujica noted: "The overwhelming majority of billionaires and millionaires in this state live or work in New York City. The combined state and city income tax rate is already 12.6%— which is higher than New Jersey's new top rate or a proposed 12% 'billionaire/millionaire tax rate.'" <https://webcache.googleusercontent.com/search?q=cache:AEzgvfXt8kkJ:https://www.nydailynews.com/new-york/ny-cuomo-new-jersey-millionaires-tax-20200917-ww47hoemnfcxza3rq2solb7b3q-story.html+&cd=1&hl=en&ct=clnk&gl=us>
- Sales tax revenue, a major funder of local governments, dropped nearly 8% in August from a year ago because of the pandemic, but the monthly losses are easing statewide, according to state Comptroller Thomas DiNapoli, [Newsday reports](#).

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IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.

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