



October 4, 2019

Senator Michael Gianaris  
Deputy Majority Leader  
New York State Senate

Via Email

Re: Please return to the original version of [S3401](#) of 2019-2020 de-linking NYS and NYC tax codes from federal Opportunity Zones.

Dear Senator Gianaris,

We write today to urge you to return S3401 of 2019-2020 to its original language, which de-links New York State's and New York City's tax codes from the federal Opportunity Zone program.

Since you originally introduced this bill, there has been extensive press coverage that confirms the assertion from your bill memo that the Opportunity Zone program:

“...is simply being used as another giveaway to wealthy investors. In order to prevent another giveaway to the wealthy, New York must de-link this section of federal law from our tax code...”

Here is a small sampling of the press coverage:

[Tax Break for Blighted Areas May Help Billionaire Art Collectors](#)

*Bloomberg News, 09/12/2019*

[Opportunity Zones Knock Where They're Needed Least](#)

*Wall Street Journal, 09/13/2019*

[The Great Tax Break Heist](#)

*New York Times, 09/02/2019*

[How a Trump Tax Break to Help Poor Communities Became a Windfall for the Rich](#)

*New York Times*, 08/31/2019

Additionally, the Citizens Budget Commission [estimates](#) that Opportunity Zone losses will be \$63M for NYS and \$31M for NYC annually “before rising substantially in 2029.”

We believe your original bill was the right solution to a clear problem. With every passing day there is more and more evidence that the federal Opportunity Zone program is an unwarranted giveaway to wealthy investors that should be de-linked from the state and city tax codes.

Thank you,

Jessica Wisneski  
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Citizen Action of New York

Ron Deutsch  
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