



Millionaires Tax Would Only Nick Small Biz

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The state chapter of the National Federation of Independent Business yesterday reiterated its opposition to a millionaires tax, which the Assembly wants to continue for filers earning at least \$1 million. "Raising income taxes on small businesses to punish a few malefactors in the financial industry would be entirely self-defeating," said Mike Durant, NFIB's state director, But James Parrott, deputy director of the Fiscal Policy Institute, said that of 880,000 individual tax returns reporting small-business earnings or losses in 2008, only 0.7% had adjusted gross incomes of \$1 million or more. Partnership income is reported separately.