
COMMENT TO RED WRAP STORY

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crainsnewyork@CrainAlerts.com

By Scott Baker, New York, NY

(Re article about bringing back the 421a program that makes buildings tax-exempt. Gov. Coumo wants to extend the exemption to 45 years!)

...More welfare for the rich developers. Why should we be surprised? NYC is the most desirable real estate in the country, yet our officials believe developers have to be bribed to build here. Wrong. What we need to do is tax location enough to drive the price down. Untax whatever's built upon them to incentive building. Then, collect enough revenues from the Land Value Tax to begin untaxing wages (more work!), and sales (more sales!).

Henry George idea is hardly new. It was practiced in the 1920s and early 1930s by Gov. Al Smith when we had a similar housing shortage to today's. Building increased to 4X the national average and it's the reason why we have so much pre-war housing to this day. Mayor de Blasio - in these very pages - promised to tax vacant land, at least, as much as built upon land of comparable quality. He reneged. Now, the Governor wants to reinstate the corrupt 421a plan, only worse. He actually believes the developer community can't pay (concluded on page 14)

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workers a comparable wage on their own and so they have to be bribed to do so with under-taxed property for nearly half a century (and then what?).

Some politicians not only don't learn, they unlearn what their predecessors knew. <<