

# RM&S

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## **RMS End of Week Update 8/29/2025**



***Happy Labor Day Weekend From All Of Us At Reid, McNally & Savage!***

### **F.D.A. Approves Covid Shots With New Restrictions**

The Food and Drug Administration on Wednesday approved updated Covid vaccines for the fall season and limited who can get the shots.

The agency authorized the vaccines for people who are 65 and older, who are known to be more vulnerable to severe illness from Covid. Younger people would only be eligible if they had at least one underlying medical condition that would put them at risk for severe disease. Healthy children under 18 can still receive the shots if a medical provider is consulted.

The F.D.A.'s new limited approval includes two vaccines designed with mRNA to target the LP.8.1 variant, which represents nearly one-third of recent cases. Clinics and pharmacies should have the updated vaccines in a few days. However, some pharmacies (for more information click [here](#)) may require a doctor's prescription for the updated vaccine according to recent press reports. We will continue to keep you updated as more information become available

This week press reports have stated that patients are inundating some New York City medical practices with messages that they are experiencing Covid symptoms amid a late-summer surge of coronavirus infections and the appearance of a new variant.

**For more information, please click [here](#).**

### **Governor Hochul Announces Reduction In Retail Theft**

This week Governor Hochul announced the state's progress in combatting organized retail theft in New York City and across the state. Following a spike in organized retail theft in the wake of the COVID-19 pandemic, Governor Hochul announced new measures to crack down on these crimes which has resulted in retail theft declining more than 12 percent year over year in New York City and 5 percent across the rest of the state.

"Retail theft and quality-of-life crimes impact more than just the businesses who experience them — they impact entire neighborhoods. That is why I dedicated tremendous resources last year to fight the scourge of organized retail crime," Governor Hochul said. "While today's numbers represent significant progress in the fight against retail theft, we will not back down. I remain committed to supporting our businesses and their workers to restore a sense of security and peace of mind for shoppers and store owners alike."

Crime data shows a significant spike in retail theft crimes immediately following the pandemic in 2022 as business operations began returning to normal. The actions taken to combat this spike included:

- Bolstering criminal penalties for anyone who assaults a retail worker by elevating it from a misdemeanor to felony. Any person who causes physical injury to a retail worker performing their job will be subject to this new felony.
- Allowing prosecutors to combine the value of stolen goods when they file larceny charges and allowing retail goods from different stores to be aggregated for the purposes of reaching a higher larceny threshold when stolen under the same criminal scheme.
- Making it illegal to foster the sale of stolen goods to go after third-party sellers. A person will be found guilty if they use any website or physical location to sell stolen goods.
- \$40.2 million for dedicated Retail Theft Teams within State Police, District Attorneys' offices and local law enforcement, including 100 New York State Police personnel dedicated to fighting organized retail theft.
- \$5 million allocated to help alleviate the burden on small businesses for additional security measures. Funding provides a \$3,000 tax credit for any small businesses who spend the threshold amount of money on retail theft prevention measures.

New York State is now on track to see retail theft crimes drop to pre-peak levels according to Governor Hochul. Additionally, New York City has seen a more than four percent reduction in index crime and an 11 percent drop in felony robberies. Shootings in New York City are down nearly 20 percent while murders are down 21 percent.

**To view the full press release please click [here](#).**

### **State comptroller warns of \$10B budget shortfall from health care cuts**

According to an in today's CRAIN'S report (attached) Federal health care cuts threaten to widen New York State's three-year \$34 billion deficit by another \$10 billion over the next two fiscal years, according to state Comptroller Thomas DiNapoli.

"We need to start planning now so we can avoid the kinds of changes in terms of cuts and revenue impact that could hurt New Yorkers," DiNapoli said in an interview on Bloomberg Television. "If folks don't have health care coverage, they're still going to show up at the hospital emergency room. If they are not covered it will have to be paid for somehow."

President Donald Trump's new budget bill includes sweeping cuts to Medicaid as well as safety-net programs like food stamps and the state's Essential Plan, a Medicaid-like program financed through the Affordable Care Act that currently covers non-citizens who are legally present in the state. All told, over 2 million New Yorkers are at risk of losing their current coverage, including 1.5 million who are expected to become uninsured, Governor Kathy Hochul has previously warned.

The deep spending cuts from Trump's One Big Beautiful Bill Act are estimated to cost New York's health care system and budget almost \$13 billion per year, according to the governor's office.

"I wish we could have taken a few more steps to build in contingencies in this year's budget," DiNapoli said. "We do have some reserves but we're not going to be able to backstop all the shortfall we're anticipating."

Governor Hochul has said she wouldn't raise taxes even as New York faces looming budget shortfalls. Earlier this month she warned that higher levies could accelerate an outflow of residents. Hochul said her policy rests on keeping high earners in New York, given their outsized role in funding Medicaid, nutrition assistance, childcare and education.

DiNapoli said he shares that concern. "Taxpayer migration has been an issue," DiNapoli said. "We depend very much on the revenues coming out of Wall Street."

### **Report By The Nonpartisan Citizens Budget Commission Released**

A recent NY Time article discussed the report issued this week by the nonpartisan Citizens Budget Commission found that the rate at which New York State has been adding millionaires to its population in recent years has fallen below that of other large states, potentially costing the state billions in unrealized tax revenue. At the same time, California, Florida and Texas had large increases in the number of people with annual incomes of at least \$1 million residing in their states, all adding them at a faster rate than New York did from 2010 to 2022. The millionaire population in New York nearly doubled over that same time period, but it more than tripled in those other states.

The report, [published on Thursday](#) by the Citizens Budget Commission, comes at a time when the topic of millionaires in New York City, the taxes they pay and broader concerns about income inequality and affordability have been the most prominent themes in the race for mayor.

“We have a debate about affordability, but we need to raise more revenue,” said Andrew Rein, the president of the Citizens Budget Commission, “and we can raise even more revenue if we have even more millionaires.”

There were about 70,000 people earning \$1 million in New York State in 2022, with half of them living in New York City, according to the report. But the group’s arguments that New York City needs more millionaires and that any increase in personal income taxes could drive them away mirror positions held by two candidates, Mayor Eric Adams and former Gov. Andrew M. Cuomo, and is in opposition to the platform of Zohran Mamdani, a state assemblyman who is the Democratic nominee. Mr. Mamdani has proposed a new 2 percent tax on income greater than \$1 million.

Mr. Rein said the population shift among millionaires reflected intensifying competition among states for people and companies. In addition to no new taxes, the group has called for deeper investments in quality-of-life areas like safety and parks during the next mayor’s administration. While just 1 percent of the city’s taxpayers are millionaires, their contributions make up 40 percent of all personal income tax collected. If New York’s rate of growth had kept pace with that of other states, the group said, the state and city would have together collected \$13 billion in additional taxes in 2022, the most recent year of available data.

Emily Eisner, the chief economist at the nonpartisan Fiscal Policy Institute, said that the country’s distribution of millionaires was not a zero-sum game in which population shifts in other states was detrimental to New York State. Over the past five years, she noted, New York State consistently collected more tax revenue than projected, driven by high wage growth among top earners. Also, Ms. Eisner said the latest migration trends showed that millionaires were not leaving New York City and that, according to her research, they do not move in response to tax increases. Middle- and upper-middle class families —

those in the \$200,000 to \$300,000 income range — are departing at the fastest rate, she said.

“The question is how is New York City and New York State doing, and the answer is that a lot of people are being priced out,” Ms. Eisner said, “and it’s not the millionaire class.”

Emerging from the worst of the coronavirus pandemic, the jobs created in New York City have been concentrated at opposite ends of the income spectrum, in low- and high-wage fields, while rents have continued to climb. New York State added millionaire earners at a consistent rate from 2010 to 2022, when it had 69,780 tax filers with incomes greater than \$1 million and about half lived in New York City. There were 35,802 millionaire filers in 2010 in New York State.

California stayed the top home for millionaires every year over that period, with an acceleration of top earners in recent years. It had 42,090 such earners in 2010 and 128,900 in 2022. New York State had more top earners than Florida and Texas over that period until 2022, when those states jumped ahead. Florida had 19,450 people with \$1 million incomes in 2010 and 77,670 in 2022. Texas had 23,859 in 2010 and 73,930 in 2022.

The report does not account for why the growth in the other states outpaced that of New York, but much of it is likely tied to their overall population growth and the tech sector. Still, New York has a higher percentage of millionaire tax filers than those states. In addition to federal taxes, workers in New York City pay local and state income taxes. The top combined rate is 14.78 percent for people who make more than \$25 million. Texas and Florida have no state income tax, while California does.

In the mayor’s race, Mr. Mamdani wants a new tax on millionaires to help fund his ideas of expanding free universal childcare and making bus rides free. His suggested 2 percent tax on millionaires would raise \$4 billion a year, and he has also proposed a higher corporate tax rate for companies. He has also said that billionaires should not exist. If elected, he would not be able to impose the higher rates on his own. He would need approval from the State Legislature and Gov. Kathy Hochul, a Democrat who is running for re-election in 2026 and has promised no new taxes.

One of his rivals, Mr. Cuomo, who has an estimated net worth of \$10 million, has called Mr. Mamdani’s tax plan “class warfare” and claimed that it would drive out wealthy households and companies, a sentiment echoed by some business executives. As governor in 2021, Mr. Cuomo approved a personal income tax increase that, combined with local taxes, made New York City’s millionaires pay the highest rate in the nation.

Mr. Adams, who is running for re-election as an independent, offered a robust defense of wealthy New Yorkers in a recent podcast interview, saying they make up the civic fabric of the city, serving as volunteers and on foundations, and are critical to the city's budget.

"I don't want to say to billionaires, 'We don't want you here,'" Mr. Adams said. "I know why we need them here: The money we make just on stock transfer taxes and bonuses, that actually impacts our budget."

**To view the full article in the NY Times please click [here](#).**

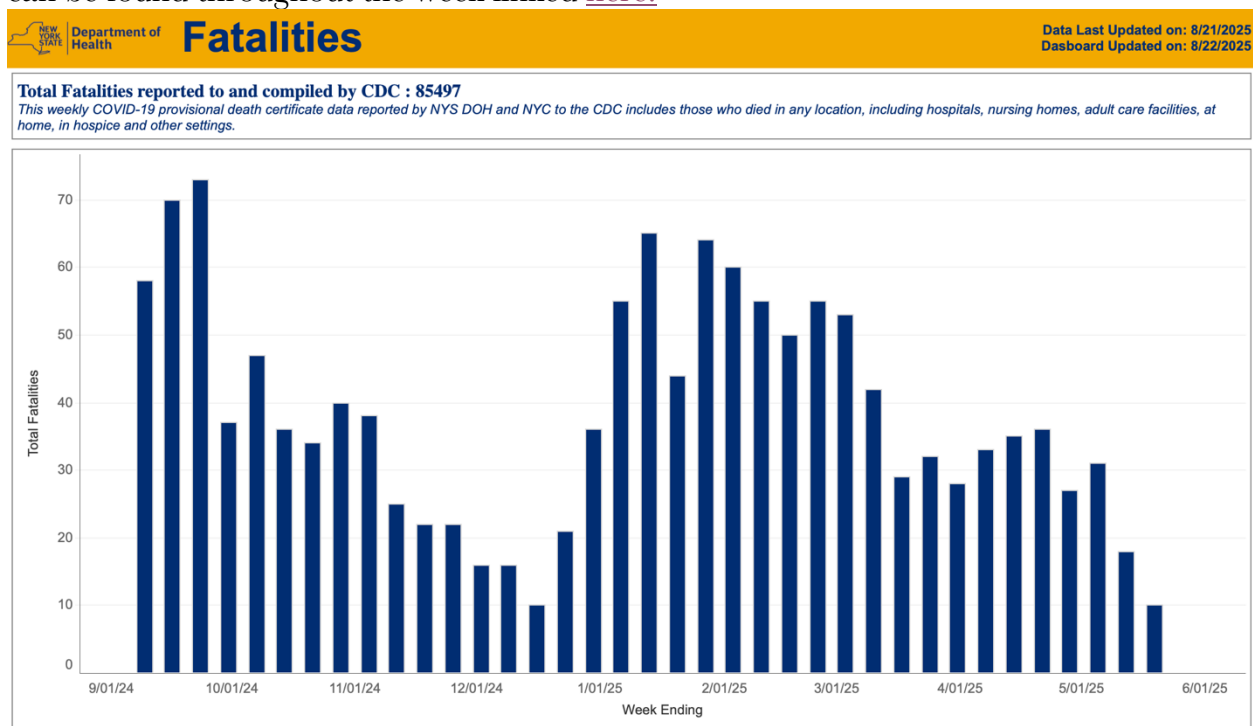
**To view the full report please click [here](#).**

### **NYS COVID-19 Monitoring Dashboard**

Use this link to view the State's updated [COVID-19 Hub](#).

### **NYS COVID-19 Fatalities Tracker**

Below we have included the Fatalities Tracker with the webpage where updated numbers can be found throughout the week linked [here](#).



### **Helpful Links and Resources**

[Empire State Development Tariff Resource Guide](#)

[Eliminating Distractions In Schools Resource](#)

[RMS Final Budget Tax/Revenue Table](#)

[RMS SFY 2025-26 Final Budget H/MH Summary](#)

[Center for Disease Control and Prevention](#)

[Department of Financial Services information and resources](#)

[New York COVID-19 Vaccine Information Page](#)

**Department of Health**

<https://coronavirus.health.ny.gov/home>

[COVID-19 Guidance for Medicaid Providers](#)

**Office of Mental Health**

<https://omh.ny.gov/omhweb/covid-19-resources.html>

**OPWDD**

<https://opwdd.ny.gov/coronavirus-guidance>

**State Education Department**

<http://www.op.nysed.gov/COVID-19.html>

**NYS Department of Labor**

<https://dol.ny.gov/>