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No Money for Public Schools and Colleges?

WRONG.

Here's How We Need to Fund Public Education in a Pandemic

The COVID-19 pandemic and economic shutdown have hit Massachusetts students and families hard. Communities of color, which historically have been subjected to the structural racism of disinvestment, are disproportionately affected. We have record unemployment and long lines at food banks. Public education is threatened. There is a better way.

The Money is There — Just Not Where It Should Be

Even as so many are struggling, the super-rich have gotten even richer. While thousands of people were dying and many more thousands were losing their jobs, the net worth of 19 billionaires in Massachusetts *increased* by \$17 billion between March 18 and June 17. There is, clearly, still a lot of money being made; it's just not going to help the public. But it doesn't have to be that way. *The Legislature has the power to increase taxes progressively to protect education, the common good and our economy.*

Education Needs More Funding During the Pandemic

When students return, our public schools and colleges will need more staff members — not fewer. They will need more nurses, counselors, custodians, teachers, bus drivers, paraeducators and college faculty, IT support and student services, as well as personal protective equipment, technology, college student debt relief and grants. Yet instead of preparing for this reality, many schools and colleges are laying off employees. To reverse this trend, the state must fully fund the *Student Opportunity Act* and pass and fund the *Cherish Act*, along with providing the additional resources needed to operate safely in a pandemic.

We Must Demand Adequate Revenues for Education, Families and the Economy

We all must do our part to keep communities together and healthy. Local officials should demand resources from the state and federal governments. The governor and Legislature should demand that the U.S. Senate pass the *HEROES Act*, already approved by the House. Still not enough? The MTA and other members of the Raise Up Massachusetts coalition support raising revenues from the wealthiest investors and the most profitable corporations. The proposals below are projected to raise nearly \$2 billion a year.

- **Close the corporate tax loophole (known as GILTI)** that allows profitable companies to offshore intangible property that should be taxed in Massachusetts. (**\$400 million**)
- **Increase taxes by 2 percentage points on “unearned income”** — dividends and capital gains — which are paid mainly by the very wealthy. (**\$1 billion**)
- **Return the tax rate on corporate profits to 9.5 percent from 8 percent.** This would not be a burden, given the huge decrease in federal corporate taxes implemented in 2017. It would have no impact on struggling companies that are not turning a profit. (**\$500 million**)

Massachusetts has enormous wealth and the second-highest per capita income in the U.S. Not enough is being used to support the common good. When anyone says, “We have to cut because there is no money,” you say: “Wrong. Cuts and layoffs are destructive to our schools, our colleges and our economy. The money is there.” Now more than ever, we need to support students, educators, and our communities.