



Written by [Michael Tennant](#) on May 28, 2025

NYC Mayoral Candidate's Figures Don't Add Up

A leading Democratic candidate for New York City mayor wants to spend so much on socialist projects that the \$10 billion he thinks he can raise via tax hikes won't even come close to paying for it all, [Politico](#) reported Monday.

The \$10 Billion Man

New York State Assemblyman Zohran Mamdani's proposals for such things as free buses and childcare, increased affordable housing, and city-run grocery stores have vaulted him to second place in the Democratic mayoral primary race, according to the latest poll from [WPIX](#). (The leading candidate is former Governor Andrew Cuomo, who [shouldn't even have a political future](#).)



AP Images
Zohran Mamdani

"He articulates his points very well, and they make sense. You understand exactly what he's saying," former Democratic Governor David Paterson told Politico. "The problem is: Nobody told him there's no such thing as Santa Claus."

Mamdani, [a member of the Democratic Socialists of America](#), claims he can cover the costs of his projects with a combination of tax increases and borrowing. But Politico says he's going to need far more than he estimates. What's more, he's going to have a tough enough time getting the dollars he thinks he needs, let alone the tens of billions more that he'll actually require.

According to Politico:

The assemblymember wants to collect \$5 billion each year by increasing the state's corporate tax rate from 7.25 percent to 11.5 percent. He is looking to generate another \$4 billion by hitting the top percentile of New York City income earners with a 2 percent flat tax. The last bit of revenue would come from a combination of procurement reform and collecting fines and fees owed to the city.

"Together, these approaches would raise \$10 billion and would transform this city into one where New Yorkers can afford their rent, can afford public transit, can afford their child care, can afford their groceries — one where New Yorkers can do more than worry each and every hour of each and every day whether or not they can continue living in the wealthiest city in the wealthiest country in the world," Mamdani said during an April press briefing explaining his approach.

Hike Dreams

To get his tax hikes, however, Mamdani will have to convince state lawmakers and Democratic



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Governor Kathy Hochul to enact them — and then to send that money to the Big Apple, not keep it in Albany.

Former Mayor Bill de Blasio told Politico he thinks legislators are more amenable to raising taxes on the wealthy today than they were when he sought a \$500 million tax hike in 2014. Nevertheless, it's doubtful they'll want to increase them by 20 times the amount he couldn't get.

Then there's Hochul, who will be running for reelection in 2026 and has already stated categorically that she is "not raising income taxes."

Increasing corporate taxes — in a state that already has the [highest income and business taxes in the nation](#) — will only succeed in driving more businesses out of New York City. Mamdani's claim that his tax hikes will simply bring Gotham's corporate taxes to parity with neighboring New Jersey's ignores the fact that major corporations pay so many other taxes in New York City that their total tax rate is "roughly seven points higher than the largest corporations pay across the Hudson River," writes Politico.

More Mamdani Misunderestimates

Mamdani estimates his proposed universal childcare for preschoolers will cost \$5 billion to \$7 billion. But he also wants to almost double the state's minimum wage from \$16.50 an hour to \$30 an hour. Politico reports:

The group Prenatal to Five Fiscal Strategies, which has provided fiscal estimates for childcare programs, predicted in a 2023 study the cost [of universal childcare] would be \$6.6 billion with current salaries for childcare workers and up to \$9.6 billion if those workers are paid living wages.

There goes all of Mamdani's new revenue, assuming he can even get it in the first place.

Free city busing sounds attractive — until one realizes that it's going to cost \$900 million a year under current Metropolitan Transportation Authority projections. Creating a Department of Public Safety will cost half that much according to Mamdani, which means it will probably run up a much larger tab. He expects his five pilot city-run grocery stores to cost \$60 million. And the \$3.27 billion he plans to spend on "green" renovations to 500 schools is surely an underestimate given that Mayor Eric Adams "recently allocated \$4 billion for green upgrades at just 100 schools," notes Politico.

Then there's Mamdani's plan to triple the city's affordable-housing budget, which he thinks will triple the amount of affordable housing. However, the city already burns through its federal housing subsidies every year, so any additional housing expenditures will come entirely from the city's coffers. In other words, it's going to take far more than triple the dollars to get triple the houses.

Between unanticipated costs and denied tax increases, Mamdani will be forced "to borrow tens of billions of dollars more than his plans call for," observes Politico. And to do that, he'll have to get Albany's blessing to raise the city's debt limit.

Voter Apathy

Will any of this matter to voters? Probably not, said Democratic consultant Trip Yang.

"If a plan speaks to voters' aspirations and it addresses some of their concerns, they don't care how a candidate pays for it," Yang told Politico. "Democratic primary voters vote off emotion."



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