

It's time to Balance Our Tax Code!

2021 LEGISLATIVE PLATFORM



In Washington, we move forward by pulling together, no matter our race or income level. But for generations wealthy corporations and special interests have fought for laws aimed at lining their own pockets and keeping wealth out of the hands of Black, Indigenous, and people of color (BIPOC) communities, working people, and small businesses.

The COVID-19 health and economic crises have magnified those existing and deeply rooted inequities. More than 25% of adults in Washington are facing difficulty meeting household expenses and hundreds of thousands of people are out of work.

In the 2021 legislative session, state elected leaders must act with urgency to build a tax system that enables us to meet the needs of all Washingtonians, no exceptions.

Policies We Support

Balance Our Tax Code supports a broad set of policies that align with our vision of a more just and equitable state tax code, such as:

SB 5906 and HB 1496: Capital Gains Tax to close the tax break so that wealthy Washingtonians pay a modest excise tax on profits from the sales of stocks, bonds and other valuable financial assets.

SB 5387 and HB 1297: Working Families Tax Credit to put flexible, direct cash into the hands of families to rebalance the tax code and provide critical support to communities across the state.

HB 1406 and SB 5426: Wealth Tax to assess a new 1% tax on the value of stocks, bonds, and other intangible assets over \$1 billion.

HB 1465: Estate Tax to close tax loopholes and raise rate on certain high-value estates.

HB 1494 and HJR 4204: Anti-Displacement Property Tax Exemption to create an up to 250,000 dollar tax exemption for the primary residence of homeowners to help families stay in their homes.

SB 5182: Advisory Votes to repeal statewide “advisory votes” while adding more information about the Legislature’s budgeting and fiscal decisions to the voter’s pamphlet.

This is not intended to be a comprehensive list, and BOTC recognizes that other revenue proposals are also underway for the 2021 legislative session. We broadly stand in support of new, progressive revenue that aligns with our values and evaluation criteria.



Please contact Emily Parzybok at emily@balanceourtaxcode.com for more information!

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Our Guiding Policy Principles



Racial Equity

Tax policies should proactively create equitable access to a high quality of life and resources for communities of color — especially Black, Indigenous, and Latin/x communities.



Invest in the future

Our tax system should raise new revenue - over the long-term - to bolster and sustain public investments as well as build reserves for future economic downturns.



Economic Justice

Tax policies should reduce the impact of our upside-down tax code on BIPOC and other low-income households most impacted by the COVID-19 public health and economic crises. Policies should create new, robust investments in the things we all rely on, like vibrant schools where our kids learn, roads we drive on, and buses we take to work.



Progressivity

Tax policies should ensure that those who are doing well in Washington do right by Washingtonians. Those with more income and wealth should contribute a larger share of their resources to support public investments than those with less.

Policy Evaluation Criteria

In the 2021 state legislative session, we will evaluate tax policy proposals using the following questions:

- 1 Does the proposal align to and advance the principles outlined above?
- 2 Was the policy proposal developed in consultation with those most impacted by Washington's upside-down tax code, including families with low-incomes, Black, Indigenous and other people of color, and immigrants and refugees?
- 3 Will the proposal have unintended consequences for BIPOC communities, low-income workers, or small businesses?
- 4 Will revenue generated by this proposal be invested in needs identified by low-income and Black, Indigenous and other communities of color?



Balance Our Tax Code is Washington's longest standing revenue coalition with more than 40 labor unions, non-profits, immigrant rights advocates, human service providers, and more. Our vision is a more just and equitable tax code for Washington state that creates a strong future where communities have the resources they need to thrive.

