

Wealth Tax

SB 5486 and HB 1473

Fund Our Future! A state tax on extreme wealth is a missing link in Washington's tax code.

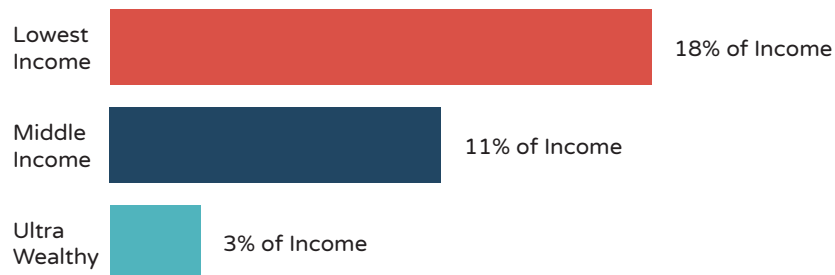
No matter what we look like, where we come from, or how we make a living, Washingtonians deserve to have the things we need to thrive: quality public education, care for family members with disabilities, a roof over our heads and food on the table.

However, a few wealthy corporations and individuals have lobbied to keep our state reliant on sales taxes, starving critical services of funding while they hoard wealth for themselves. As a result, Washington's tax code is rated the worst for working people in the nation.

Washington's lawmakers should take a pragmatic step: enact a 1% tax on excessive wealth above \$250 million to ensure our communities have what they need to thrive.

With the wealth and resources in our state, we should all be able to access the critical services and infrastructure that make for healthy communities.

Washington's worst-in-the-nation tax code: highest tax rates for those with the least



The Details of a State Wealth Tax:

- Working people most often hold wealth in home ownership and wages, but the ultra-wealthy hold most of their wealth in financial property like stocks, bonds, mutual funds, and ownership interest in private businesses.
- These assets are not currently taxed federally or by our state. If implemented today, only 700 ultra-wealthy Washingtonians would pay the wealth tax.
- The first \$250 million of a person's financial intangible property would be exempt; above \$250 million, they would be taxed uniformly at 1%.
- The excessive wealth tax would raise \$3.2 billion dollars per year and could fund public and special education, care for folks with disabilities, affordable housing, and direct cash assistance to working families.

Who we are:

Balance Our Tax Code is a coalition made up of more than 100 labor unions, non-profits, immigrant rights advocates, human service providers, housing advocates and activists. Together, we work to educate, advocate, shape public opinion, and pass laws until we have a tax code that supports a way of life that works for all of us, not just the wealthy few.

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