

It's time to Balance Our Tax Code!

2023 LEGISLATIVE PLATFORM

In Washington, we define ourselves by how we treat each other, not by what we look like or what's in our wallets. But for decades, wealthy corporations and the politicians who prioritize them have designed and maintained a tax code that allows them to build unimaginable amounts of concentrated wealth. While they enjoy their fortunes and pass it on to their descendants nearly tax-free, the rest of us foot the bill for our public schools, our healthcare, and the social services our communities share.

These wealthy families' refusal to pay what they owe has compromised the financial well-being and wealth-building power of Black, Indigenous, and other people of color (BIPOC) communities, working people, and small business owners. The COVID-19 health and economic crises have magnified those existing and deeply rooted inequities - and the consequences are far from over. In 2021, one in ten households and one in three small businesses were behind on rent. One in three Washingtonians went hungry. Meanwhile, Washington's 19 billionaires sat back and watched their wealth grow by 56%.

In the 2021 and 2022 legislative sessions, we took some great steps towards balancing our tax code with the passage of a capital gains tax and a working families tax credit. But there's still work to do. Our lowest-income residents are still paying the highest share of their income in taxes, while the wealthiest pay the least. Our tax code is still the most upside down in the nation. That's why we've come together to hold state elected leaders accountable for building an equitable tax system that ensures opportunity for 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:

HB SB 5486/HB 1473: Tax on Wealth: a 1% on excessive wealth over \$250 million to finally make the ultra-rich contribute what they owe in taxes.

HB 1795: A More Progressive Estate Tax: to make sure wealthy families contribute when passing on fortunes to the next generation, we can eliminate the estate tax for smaller estates and raise the rates for higher valued estates.

HB 1045: Evergreen Guaranteed Basic Income Pilot Program: to provide regular, unconditional cash payments to participants that supports putting food on the table and paying for families' everyday needs, we can begin a 2-year pilot Guaranteed Basic Income (GBI) program.

HB 1075: Expansion of the Working Families Tax Credit: to extend life-saving cash payments to more working people, we can expand the age range for recipients of the Working Families Tax Credit to include anyone over 18 years old.

BOTC recognizes that other revenue proposals are being developed for the 2023 legislative session and the above list may change.

We broadly stand in support of new, progressive revenue and policy proposals that align with our values and evaluation criteria. We believe that budgets are moral documents and it matters whose backs those budgets are balanced on. For this reason we support both raising new revenue and directing that revenue to ensure that working families have what they need to thrive: from healthcare, to housing, to food. Ideas we support include:

HB 1477: Working Families Tax Credit Technical Fixes: to ensure that families can quickly and easily receive their payments, we can implement technical changes that give people three years to apply, remove delays for ITIN applicants, and ensure all types of filers can get their full credit amount.

SB 5082: Repeal Statewide Advisory Votes: to remove the biased and non-binding advisory votes cluttering our ballots and replace them with information about the Legislature's budgeting and fiscal decisions in the statewide voter's pamphlet.

HB 1094/SB 5125: Washington Future Fund: The Washington Future Fund would set aside \$4,000 for each child born in Washington if they receive Apple Health services before their first birthday. That \$4,000 is invested as a bond and would grow over time.

Putting cash back in the pockets of those most impacted by Washington's upside down tax code through guaranteed basic income, expansion of the Working Families Tax Credit, a renters' credit, and reform of the legal financial obligation system.

Making sure that the wealthiest one percent pay what they owe through taxes and disrupting the inequitable concentration of wealth through an inheritance tax and corporate compensation tax.

Developing progressive solutions to equitably fund our communities through access to transportation systems, homes that are affordable for everyone, and relief from the impacts of climate change.

