

Capital Assets Ownership Tax

What would our communities look like if the wealthiest families and corporations contributed what they truly owe in taxes?

All of us, regardless of income, race, or neighborhood need the same things to thrive: well-funded schools, a home we can afford, support for those of us with disabilities, and to afford the basics with enough left over to save for our futures.

But a handful of wealthy individuals and corporations have rigged our tax system to redirect resources from our neighborhoods into their own pockets. As a result, working families are forced to fund our communities while the wealthy get a free ride off of what we contribute.

Washington's lawmakers can make this right. We can fund public and special education, community supports for people with disabilities, affordable homes, and tax credits for working people through a tax on excessive financial property.

The problem:

- Most of us contribute through annual property taxes on our homes, whether we own or rent. But, the ultra-wealthy do not pay taxes on their financial property like stocks, bonds, and mutual funds.
- Washington has the second most regressive tax system in the country. A person working for minimum wage pays about three times as much of their income in local taxes as their billionaire neighbor.

How it would work:

- Financial intangible property valued above \$250 million would be taxed uniformly at 1%.
- A person's first quarter-billion dollars in financial assets would remain tax free.
- If implemented today, only ~700 ultra-wealthy Washingtonians (including ~100 billionaires) would pay this tax.
- This tax would raise \$3.2 billion dollars per year that would fund public education, supports for people with disabilities, affordable homes, and tax credits.

We cannot expect working families to continue to pay more than our share of taxes that support our infrastructure, kids, and health. We're calling on the legislature to fund our futures by requiring the wealthy to pay what they owe in taxes.

Balance Our Tax Code is a coalition made up of more than 80 labor unions, non-profits, community-based organizations, housing and community associations, human service providers, immigrant rights 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. Contact: emma@balanceourtaxcode.com

