

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

Most of us want our kids to attend schools with great learning programs, well-funded special education, and educators that can afford to do the jobs they love.

But a handful of wealthy individuals and corporations have rigged our tax system to redirect resources from our schools 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. With a small tax paid only by people with Wall Street wealth in excess of \$50 million, we could raise billions of dollars per year for our public schools.

The problem:

- 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.
- Despite being one of the wealthiest states in the US, our lack of progressive taxes has left our public schools and services underfunded.
- Unless we finally make the wealthy pay what they owe, our public schools could be forced to fill our budget deficit by laying off more educators, increasing class sizes, and cutting student programming.

How it would work:

- The tax would only affect people with financial intangible property (Wall Street wealth like stocks, bonds, and mutual funds) valued above \$50 million.
- The tax rate would be 1% or less.
- If implemented today, only ~4,300 ultra-wealthy Washingtonians (including ~100 billionaires) would pay this tax.
- This tax generates funds for public education.

We cannot expect working families to continue to pay more than our share of taxes that support our kids, educators, and collective future. We're calling on the legislature to make the wealthy 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

