

# HB 2045

## Increasing B&O Tax on Wealthiest Banks and Businesses

Washington's wealthiest corporations benefit from our B&O tax code that is riddled with loopholes.

If we adjust the B&O tax code to make these big businesses and banks pay what they truly owe to our communities, we would raise almost \$7 billion over the next four years to support public programs.

### What would we fund?

- K-12 schools and higher education
- Health care programs
- Assistance to meet peoples' basic needs
- Childcare and early learning
- Support for seniors, people with disabilities, and people in crises

### What the bill does:

- Adds a 1% surcharge on big businesses with taxable income over \$250 million.
- Increases the surcharge paid by Big Banks from 1.2% to 1.9%.

### Who pays?

- About 400 of the wealthiest corporations and businesses in Washington
- About 200 Big Banks, all with profits over \$1 billion

Lawmakers have a clear choice: furlough public workers, cut food bank budgets, and delay child care programs, or make wealthy corporations and banks pay what they owe.

