

Wealth Tax: SB 5486 and HB 1473

Fund Our Future! We can support the economic wellbeing of working families in WA with a state tax on extreme wealth.

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: to access quality public education, to care for loved ones with disabilities, to live in a home we can afford, and to have healthy food on the table.

However, powerful and wealthy individuals and corporations have lobbied to keep our state reliant on regressive taxes like the sales tax, maintaining a system that starves critical services of funding while they hoard wealth for themselves. As a result, working families pay more than their share of taxes to fund our communities while the wealthy get a free ride off of what we contribute.

Washington's lawmakers can make this right: enact a 1% tax on excessive wealth above \$250 million to ensure our communities have what they need. The ultra-wealthy should pay what they owe in taxes and not expect working families to continue to subsidize more than our share for our schools, roads, etc.

Details of a state wealth tax

- 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
- Working people most often hold wealth through homeownership and wages. The ultra-wealthy hold most of their wealth in financial property like stocks, bonds, mutual funds, and ownership interest in private businesses.
- Though we all pay taxes on our homes and our wages, the financial assets of the ultra-wealthy are not currently taxed federally or by our state. If implemented today, only ~700 ultra-wealthy Washingtonians (including ~100 billionaires) would pay this tax.
- The first \$250 million of a person's financial intangible property is exempt; assets valued above \$250 million would be taxed uniformly at 1%.



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. Contact: emma@balanceourtaxcode.com