

It's time to Balance Our Tax Code!

## 2024 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.

When wealthy people and corporations refuse to pay what they truly owe to our communities by blocking progressive tax policies, they compromise the wellbeing of all Washingtonians, and particularly the wealth-building power of Black, Indigenous, and other people of color (BIPOC) communities, working people, and small business owners.

In recent years, we've moved the needle on 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 2276 and SB 6191: Make the Real Estate Excise Tax more progressive:**

Generates \$220 million per year for affordable homes by increasing the tax on multimillion dollar property sales, and adding a transfer fee on sales above \$3.025 million.

**SB 5486 and HB 1473 : Tax on Excessive Wealth:** Fund our future by enacting a 1% tax on financial assets in excess of \$250 million. Funds would pay for affordable housing, disability services, education, and tax rebates for working families.

**HB 1045: Evergreen Guaranteed Basic Income (GBI) Pilot Program:** A two-year pilot program of unconditional cash payments to eligible families that help put food on the table and pay for everyday expenses.

**HB 1075 and SB 5249: Expansion of the Working Families Tax Credit:** Extend life-saving cash payments to more working people by expanding the age range for recipients of the Working Families Tax Credit to include anyone over 18 years old.

**HB 2094/2095 and SB 5987/5988: Close the Gift Card Loophole:** Return \$255 million per year to the general fund to support schools, roads, and community health by closing a loophole that allows big corporations to keep unspent gift card money as corporate profit.

**SB 5125 and HB 1094 Washington Future Fund:** Breaking the cycle of poverty for WA families by setting aside \$4,000 for each child born in WA who uses Apple Health services in their first year of life.

*BOTC recognizes that other revenue proposals are being developed for the 2024 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:

- Putting cash back in the pockets of those most impacted by Washington's upside down tax code.
- 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 more transportation choices, homes that are affordable for everyone, and relief from the impacts of climate change.



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](mailto:emma@balanceourtaxcode.com)