

NO I-2109

**No tax break for mega-millionaires,
no cuts to Washington's education**

ENDORSE NO ON 2109

Initiative 2109, on this November's ballot, would repeal Washington State's limited capital gains tax, slashing more than \$2.2 billion in the next 5 years from public education, childcare, and early learning in order to give fewer than 4,000 of the wealthiest people in Washington a tax cut.

I-2109 takes away more than \$2.2 billion in the next 5 years from Washington education, draining budgets.

- Funding from the capital gains tax is dedicated to public education, childcare and early learning. Parents are desperate for more childcare and early learning openings, especially in rural areas.
- School districts across the state are facing budget shortfalls and don't have the funds for school repairs. If I-2109 passes, school districts may have to turn to more property tax levies to keep schools safe for students.

I-2109 gives a tax cut to fewer than 4,000 mega-millionaires and billionaires in Washington.

- 99.8% of Washington households did not pay a dime of state capital gains tax, yet in 2022, the first year it was collected, it raised \$889 million for education. 84% of the revenue from this tax comes from wealthy residents in King County.
- Washington State's capital gains tax is limited, applying only to 7% of the annual profits in excess of \$250,000 from sales of stocks and bonds.
- All retirement accounts, such as IRAs, small family businesses, farms, and all real estate, including businesses and vacation homes, are already exempted.

I-2109 is unpopular with voters. In an October 2023 poll, I-2109 polled at only 31% yes to 56% no. However, we are not taking this for granted. Backers have already spent \$6 million on this and other initiatives.

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