

TAX THE RICH -- WASHINGTON STATE LEGISLATURE 2021-22

Washington State has one of the most regressive tax codes in the United States. We tax the growing population of poor and working people more than the bloated billionaires who locally drive the global tech industry.

For over 15 years, progressives have worked to pass legislation to impose an income tax on the uber rich in this state to little avail. Since Wa. Supreme Court cases from 1934 and 1951, income tax has been ruled unconstitutional in the state. Yet, there are some creative measures advocates are working on to pass a wealth tax again in the upcoming 2021-22 Washington State Legislative Session. Passing this legislation could lead to legal reconsiderations of these outdated rulings.

Chair of the Finance Committee, Rep. Frame introduced HB1406 in the 2020-21 session, guaranteeing it to get a hearing this session. HB1406 would implement a 1% tax on billionaire's non-tangible wealth, i.e. stocks, bonds. HB1406 would lead to more than \$2.5 billion in revenue for the state a year and would only impose a tax on around 30-50 of the richest individuals in the state. According to one estimate, Jeff Bezos would pay \$1.9 billion a year alone in taxes to Washington State.

Many organizations and coalitions are working on this project, including [Invest in Washington Now](#) and [Economic Opportunity Institute](#). For more background on plans to tax the rich in Washington visit these resources:

- [Cross Cut \(Article\) Plans to Tax the Rich](#)
- [EOI - A Guide to Washington's Tax Code](#).
- [Jacobin \(Article\) Washington State Capital Gains Tax](#)

If you are interested in getting involved in the effort to get this legislation passed, there are a number of opportunities you can take. Please RSVP to our upcoming meeting, so we can get together to strategize for the upcoming legislative session.

How to get Involved?:

Sign up to work on our Tax the Rich statewide campaign	Sign up here!
Attend our Organizing Meeting to discuss next steps on coordinating with community partners on this campaign, including preparing for Tax Town Halls and Testifying at Wa. Leg. Hearings.	RSVP LINK - October 26th 6-7pm
Attend and testify at a Tax Town Hall	Tax Work Group - Town Hall Sign Up (Sept 22 - Nov 3)
Attend and testify at HB1406 House Finance Committee Hearings	WA Leg. HB1406 (Beginning in January)

Contact:

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