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State Legislators in Eight States Announce First-Ever Coordinated Introduction of Wealth Tax Bills

Progressive state lawmakers from CA, CT, HI, IL, NY, MN, MD, and WA join forces with SiX Action and State Revenue Alliance as part of the [Fund Our Future](#) campaign

NATIONWIDE — State legislators from CA, CT, HI, IL, MN, NY, MD, and WA today announced the first-ever coordinated effort to pass wealth tax legislation and simultaneously introduced bills that would ensure the ultra-wealthy pay what they owe toward funding critical healthcare and education programs, among other priorities. The bills include proposals for estate, capital gains, and unrealized gains taxes seeking to put a check on billionaires and redirect much-needed resources to our communities.

The eight-state legislator cohort is part of a new campaign, [Fund Our Future](#), spearheaded by SiX Action – the 501c4 arm of the [State Innovation Exchange](#) – and the [State Revenue Alliance](#). Over a year in the making, the campaign demonstrates that state legislatures are leading the charge in enacting transformational policies on key issues of the day, including tax justice, where the federal government has been unable to act.

State legislators from California, Illinois, New York, and Washington were joined today by U.S. Rep. Pramila Jayapal and tax economist Emmanuel Saez on a press call about the announcement. Speakers discussed each piece of legislation in detail and covered both the misconceptions and opportunities surrounding tax justice. The cohort also unveiled new polling demonstrating vast majority support for these policies from voters. The recording can be viewed [here](#) and TargetSmart polling across states can be found [here](#).

California Assemblymember Alex Lee:

“Our current taxation system is inadequate. If we’re able to finally pass this measure in California, it would establish a more equitable tax on wealthy Californians who utilize the abundance of rich

infrastructure in our state to build their wealth. It would shift the tax burden away from working class Californians to the ultra-wealthy, and it would provide funding to the state of California to invest in our communities and prevent any further cuts to critical programs helping those in need.”

“It’s not the wealthiest that are leaving the state. It’s the middle-income and low-income residents that can’t afford to live here because of the high cost of living in California. They can’t afford to pay rent, go to the doctor, or have childcare. And this is all while the wealthiest get richer during the pandemic.”

New York Senator Gustavo Rivera:

“The ultra-rich benefit from our communities, from our public infrastructure and the labor of working families. And because of our backwards tax system, they can avoid paying the taxes that they owe. That’s why we must restructure our tax system for fairness.”

“I hear from my constituents in the Bronx and from constituents across the state every single day that the tax structure is unfair and it impacts working class people and poor people. We need to make sure that we fund our future. We need to make sure that we fund our services that are necessary to make safe, stable communities. We’ll do it here in New York, and we’ll do it across the country.”

Washington State Senator Noel Frame:

“Today, we are putting billionaires and ultra-millionaires on notice that it’s time that they pay what they owe and that state legislators are the ones to make them do it. Here in Washington State, we are going to fund our future by enacting a narrowly tailored property tax on extreme wealth derived from the ownership of stocks, bonds, and other financial assets with the proceeds going to education, housing, disability services and tax credits for working families.”

“Washington has the worst tax code in the nation where we ask those with the least to pay the most. Namely, our low income households pay six times more in taxes as a share of their income when compared to our highest income households. So funding our future means we can rebate back to working people a portion of the taxes they’ve already paid so they can have a little bit more in their pocket at the end of the month to pay their rent or put food on the table.”

Illinois State Representative Will Guzzardi:

“If we can tax the hardworking families in my neighborhood on the increased value of their house, then I know we can tax billionaires on the increased value of their stocks. That is all our bill in Illinois does – just like the property tax. We assess the value of the billionaires assets and then we tax them when those assets go up in value, we are gonna treat those unrealized gains like income because that’s what they are for these billionaires. They’re not making income from going to work and getting paid a salary like the rest of us do. And it’s time we tax that just like we tax the income of everybody else.”

Hawaii State Rep. Jeanné Kapela:

“We need urgent action to prevent the people of Hawaii from being overwhelmed by the rising cost of living in the islands. The ultra-wealthy are enjoying our natural treasures at the expense of Hawaiian communities and it is high time we reinvest in caring for our families and leaving things better for our keiki through improved schools, hospitals, parks, programs for working families, and the development of truly affordable housing. That’s what our estate and capital gains tax bills are all about, and I hope my fellow legislators will join this effort to finally achieve tax justice in the Aloha state.”

Connecticut State Sen. Jorge Cabrera:

“Connecticut is one of the wealthiest states in the country. There is a myth if you raise taxes on the top 1%, even just a little, that they will leave our state. But the truth is that they do not leave. In fact, after the pandemic, over 30,000 people moved to Connecticut, many of them members of the top 1%. The uber-wealthy come to and stay in our state and our bills will simply level the playing field for the people of Connecticut who are not members of this exclusive club.”

Maryland Del. Julie Palakovich Carr:

“Our Maryland tax code is completely upside down. The wealthiest one percent of taxpayers have the smallest tax burden and someone who is a millionaire or a billionaire is paying less on state and local income taxes than someone who is working minimum wage, a teacher, a researcher, or a government employee. Our capital gains legislation would finally get the richest Marylanders to pay what they owe so most of us can access essential services and opportunities.”

Minnesota State Rep. Andy Smith:

"Minnesotans are proud to live in a state that values equal opportunity and supports every person's right to a prosperous and healthy life. Doing that requires a balanced tax code that raises enough revenue to support essential public services and treats everyone fairly. Unfortunately, our tax code currently allows large fortunes to grow and pass between generations without taxation. That is not consistent with Minnesota's values and I am excited to begin a conversation about how to change it."

Emmanuel Saez, Economist:

“The proposed taxes on the wealth of billionaires or on the unrealized gains of billionaires are the exact policies we need to target that wealth directly. They will make a significant difference in their tax burden and help restore tax justice.”

“States have historically been the laboratory of new progressive policies such as progressive income taxes before 1913 when progressive taxation began at the federal level. In fact, the United States is the country that invented deeply progressive taxation in the first half of the 20th century to bring an end to the Gilded Age, and it may well be the country that invents effective taxation of billionaires in the 21st century – the remedy we need for our second Gilded Age.”

U.S. Rep. Pramila Jayapal:

“We live in a country where the richest 1% of Americans own more than 30% of the nation’s wealth – this extreme concentration of wealth isn’t seen in any other leading economy.

“A wealth tax would narrow this wealth gap, help to level the playing field, and ensure that the wealthiest finally begin to pay their fair share. Imagine what we could do with the money this tax would raise – that’s funding for schools, roads, bridges, affordable housing, and so much more. And this legislation couldn’t be more important to Washington State, where we have the most regressive tax system in the country.

It’s time to ensure that the wealthy pay their fair share. That’s why I am proud to sponsor the Ultra-Millionaire Tax Act in Congress, and grateful to see wealth tax legislation being introduced in states across our country.”

Jessie Ulibarri, SiX Action:

“From coast to coast, we are seeing legislators and grassroots advocates demand more for their communities. And funding our future really means just making sure we have the resources for every person in our community to thrive.”

Charles Khan, State Revenue Alliance:

“Over the past two years, what we've seen is a handful of billionaire CEOs that have profited from the pandemic on the backs of working people and on the backs of poor people hoarding over a trillion dollars. That's why we're taking action and that's why states are leaning into their power. They're reminding us that states are the laboratory of democracy, and today they're introducing bills to address economic inequality and, most importantly, to fund the programs their constituents are saying that they want.”

To learn more or to speak with a Fund Our Future spokesperson, contact fundourfuture@fenton.com.

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About SiX Action

SiX Action – the 501c4 arm of the [State Innovation Exchange](#) – promotes the advancement of progressive policy and strategy goals by state legislators who operate in dynamic political bodies. We do this by providing legislators with policy development, communications tools, and technical assistance.

About the State Revenue Alliance

[State Revenue Alliance](#) gives on-the-ground advocates the strategic resources they need to build intersectional, people-powered campaigns that transform revenue policy – ensuring our states fully fund communities and that corporations and the ultra rich pay what they owe.