

# Support a Washington Tax on Extreme Wealth

**WHEREAS** the Washington State Democrats have called for *fair and just tax system for all; by creating a progressive wealth tax*;<sup>1</sup> and,

**WHEREAS** according to the Institute on Taxation and Economic Policy, Washington State has the most regressive tax system in the country, with the bottom 20% of Washington's lowest-income residents paying nearly 18% of their income for state and local taxes, while those in the highest 20% income bracket pay less than 7% of their income for state and local taxes;<sup>2</sup> and,

**WHEREAS** [Senate Bill 5486](#) and [House Bill 1473](#), which are titled “**Investing in Washington families and creating a more fair tax system by enacting a narrowly tailored property tax on extreme wealth derived from the ownership of stocks, bonds, and other financial intangible property**,” propose a 1% tax on financial property with an exemption of \$250 million, and the revenue collected will fund public education, housing, disabilities, and taxpayer justice; and,

**WHEREAS** SB 5486 and HB 1473 would generate more than [\\$6 BILLION](#) per biennium for Washington (according to SB 5486's fiscal note), and affect about [700 Washingtonians](#) (according to an October 2022 analysis by the state Department of Revenue) fortunate enough to have more than \$250 million in wealth; and,

**WHEREAS** Washington State is facing a crisis in funding for public schools, housing and homelessness, development disability services, climate change resilience, public transit and transportation, physical and mental health care, and more;

**THEREFORE, BE IT RESOLVED** that the First District Democrats support the creation of a wealth tax to fund needed services for Washingtonians, such as public education, housing, disability programs and supports, climate change resilience, public transit and transportation, and health care; and,

**BE IT FURTHER RESOLVED** that First District Democrats call on all Democrats in the Washington State Legislature and the Governor to wholeheartedly support passing the wealth tax.

**BE IT FURTHER RESOLVED** that the First District Democrats thank Senator Derek Stanford, Representative Davina Duerr, and Representative Shelley Kloba for co-sponsoring SB 5486 and HB 1473.

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<sup>1</sup> Washington State Democrats 2022 Passed Platform, lines 1674-76. [2022-Washington-State-Democrats-Platform-Passed-6-25-2022.pdf \(wa-democrats.org\)](#)

<sup>2</sup> <https://itep.org/whopays/washington/>

**BE IT FINALLY RESOLVED** that a copy of this resolution be sent to the First District Legislators, the Governor, and the WA State Democratic Party.

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Submitted by Linda Tosti-Lane, March 2, 2023

Recommended DO PASS by the First District Democrats Issues Committee – March 2, 2023

Approved by Membership at the General Membership Meeting on 3/22/2023