

## **Resolution to Endorse NO on I-2109**

WHEREAS, the State of Washington has one of the most regressive tax systems in the nation, meaning those with lower income pay taxes at a higher rate than mega millionaires and billionaires, and

WHEREAS, Washingtonians with the highest incomes and most wealth pay 3% or less in taxes here, while people with lowest incomes and least wealth pay 18% or more, and

WHEREAS, Initiative 2109 will roll back recent progress made by the Washington State Legislature toward a more fair tax code by repealing the capital gains tax, thereby cutting billions from childcare and education and other services, just to benefit the ultra-rich with a tax cut, and

WHEREAS, if passed, Initiative 2109 will:

- Cut more than \$5 billion over six years from our education, childcare and early learning by giving a tax break to benefit about 4,000 of Washington's mega-millionaires and billionaires
- Repeal a modest 7% capital gains tax on Wall Street profits exceeding \$250,000, which only applies to the very wealthiest Washingtonians. (All real estate, farms and retirement accounts are already exempted.)
- Put more pressure on the rest of us to make up the losses through increased property and sales taxes, and

WHEREAS, an unfair tax code furthers systemic injustice, creates barriers to critical resources, and deepens the divide and economic inequality between the super-rich and the rest of Washington's residents,

THEREFORE, BE IT RESOLVED that Washington's First District Democrats endorse a NO vote on I-2109 and be it further

RESOLVED, that the First LD Democrats urge voters to VOTE NO on I-2109 in November 2024.

Sourced from "Invest in Washington Now" website: [About IWN - Invest in Washington Now \(investwanow.org\)](https://investwanow.org)

Submitted by Kathy Sharp to the 1<sup>st</sup> LD Issues Committee on May 2, 2024.

Recommended DO PASS by Issues Committee to General Membership, May 2, 2024.

Passed by General Membership, May 15, 2024.