We propose raising revenue for Rhode Island by adding one new tax bracket for the top 1% of earners – from 5.99% to 8.99% on adjusted gross income above $475,000.

The average adjusted gross income for those impacted is $1 million dollars per year.

This proposal will have no effect on Rhode Islanders outside of the top 1% (those who earn less than $475,000 will see no change in their tax rate.)

This proposal impacts approximately 5,000 tax filers.

This proposal will generate an estimated $128.2 million in new revenues.

These new revenues can be used for:

- Schools and our children’s education
- Infrastructure improvements (roads and bridges)
- Increased state funding to cities and towns, and potentially lower property taxes
- Our Veterans Home
- Properly funding programs for individuals with developmental disabilities and those who care for them.
- And much more
This proposal will only impact the top 1% of earners (and only applies to income above $475,000.)

<table>
<thead>
<tr>
<th>Taxable Income</th>
<th>Current 5.99%</th>
<th>Proposed 8.99%</th>
<th>Additional annual taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>$400 thousand</td>
<td>$ 21,468</td>
<td>$ 21,468</td>
<td>$ 0</td>
</tr>
<tr>
<td>$500 thousand</td>
<td>$ 27,458</td>
<td>$ 28,208</td>
<td>$ 750</td>
</tr>
<tr>
<td>$1 million</td>
<td>$ 57,408</td>
<td>$ 73,158</td>
<td>$ 15,750</td>
</tr>
<tr>
<td>$5 million</td>
<td>$297,008</td>
<td>$432,758</td>
<td>$135,750</td>
</tr>
</tbody>
</table>

*These examples use RI’s 2020 tax brackets; the inflation-adjusted brackets for 2021 will likely make the above estimates slightly high.

This proposal will ensure the top 1% pays a percentage of their income similar to the middle 60% of filers.

**TOTAL TAX** (as PERCENTAGE OF INCOME)

Includes Income, Property, and Sales/Excise Taxes

For more information or to join our campaign, please visit [www.RevenueForRI.com](http://www.RevenueForRI.com)