We propose raising revenue for Rhode Island by adding one new tax bracket for the top 1% of earners - at a marginal rate of 8.99% (in place of the current top rate of 5.99%) on 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 our elderly residents, 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.)

### Examples of estimated tax payments from adding one new tax bracket for top 1%*

<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>$400 thousand</td>
<td>$ 21,431</td>
<td>$ 21,431</td>
<td>$ 0</td>
</tr>
<tr>
<td>$500 thousand</td>
<td>$ 27,421</td>
<td>$ 28,171</td>
<td>$ 750</td>
</tr>
<tr>
<td>$1 million</td>
<td>$ 57,371</td>
<td>$ 73,121</td>
<td>$ 15,750</td>
</tr>
<tr>
<td>$5 million</td>
<td>$296,971</td>
<td>$432,721</td>
<td>$135,750</td>
</tr>
</tbody>
</table>

*These examples use RI’s 2021 tax brackets; the inflation-adjusted brackets for 2022 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*

![TOTAL TAX chart]

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