

REVENUE for RHODE ISLAND

An equitable path forward

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RevenueForRI.org



OVERVIEW

- ▶ 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 top the 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

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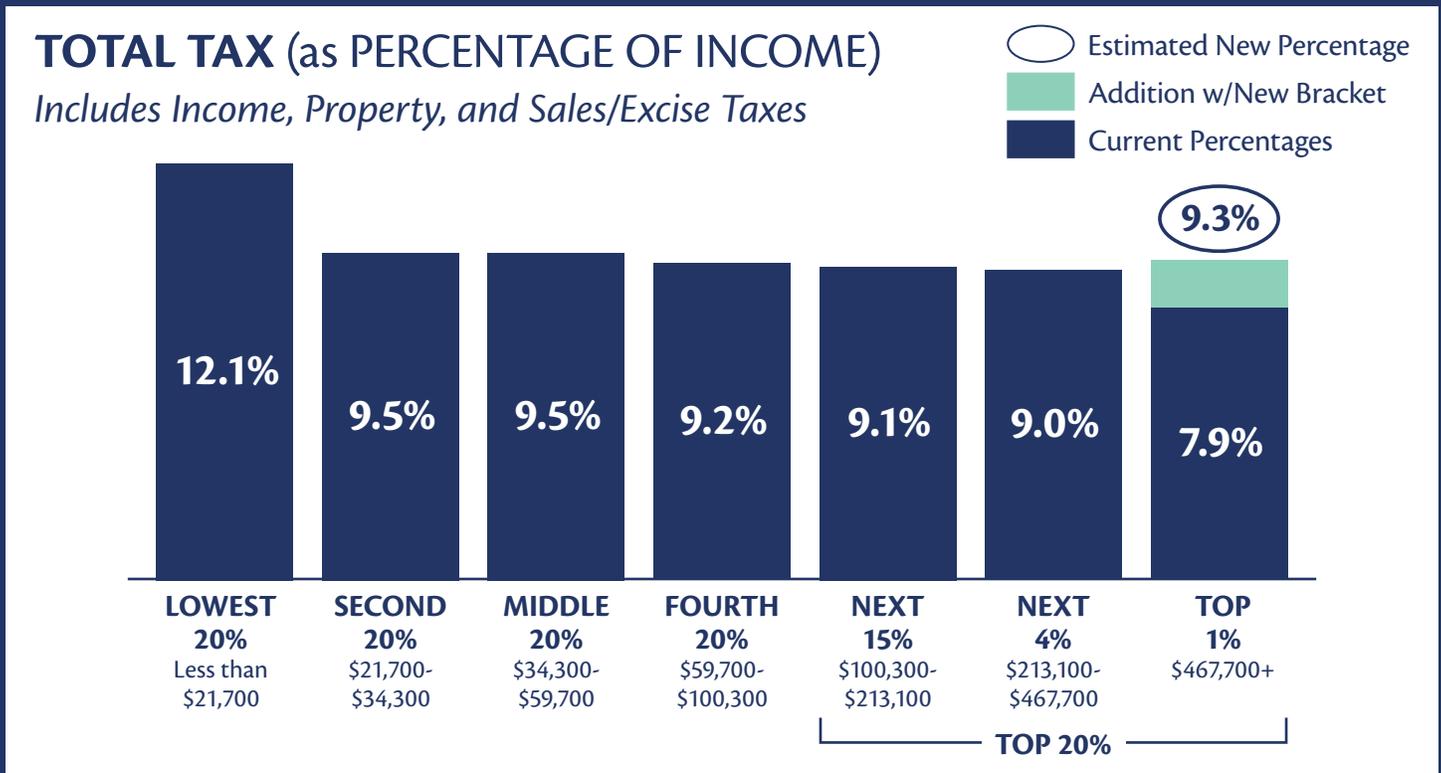


This proposal will only impact the top 1% of earners (and only applies to income above \$475,000.)

Examples of estimated tax payments from adding one new tax bracket for top 1%*			
Taxable Income	Current 5.99%	Proposed 8.99% <small>or 3¢ additional on each dollar of income in bracket</small>	Additional annual taxes
\$400 thousand	\$ 21,468	\$ 21,468	\$ 0
\$500 thousand	\$ 27,458	\$ 28,208	\$ 750
\$1 million	\$ 57,408	\$ 73,158	\$ 15,750
\$5 million	\$297,008	\$432,758	\$135,750

*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.



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