

REVENUE

for

RHODE ISLAND

An equitable path forward

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OVERVIEW

- ▶ 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

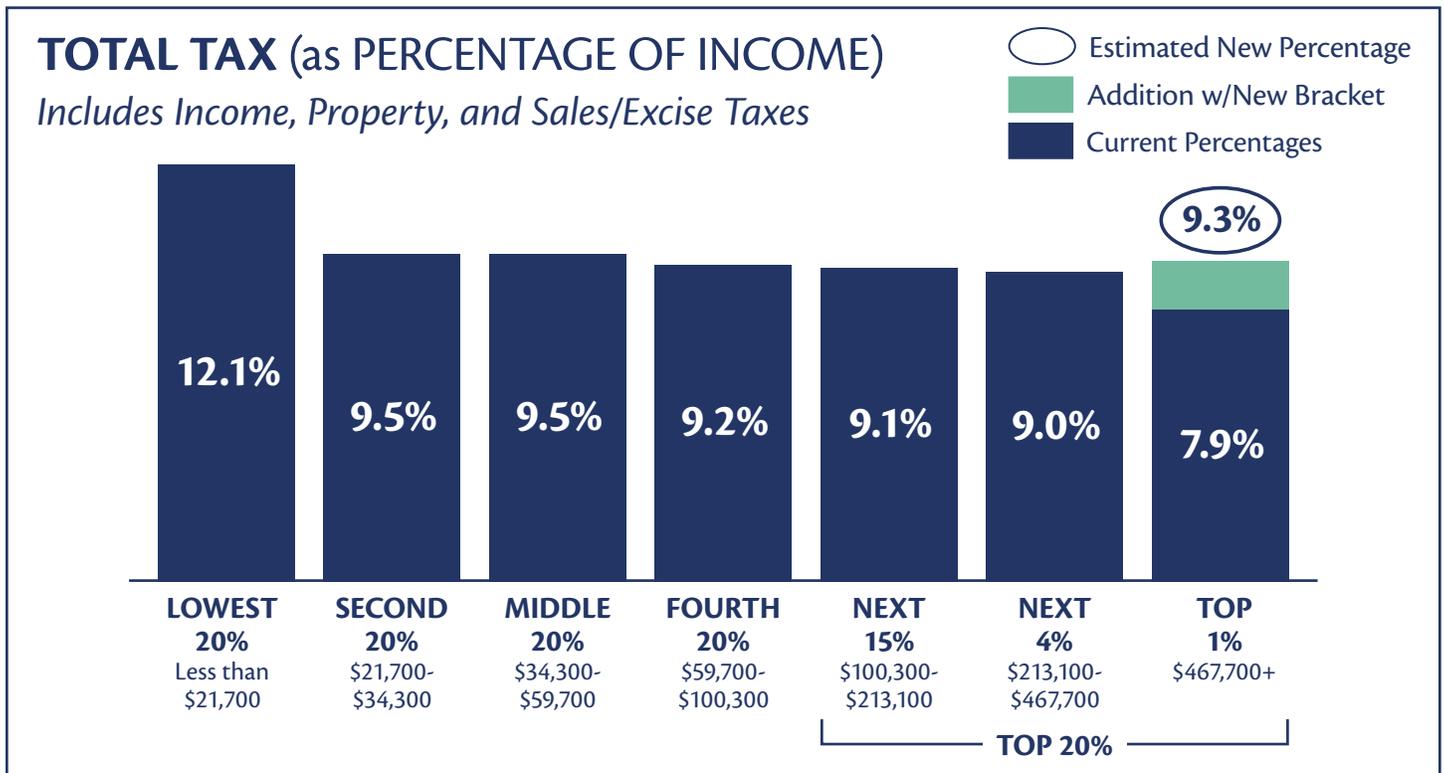


This proposal will only impact the top 1% of earners (and only applies to income above \$475,000.)

Examples of estimated tax payments from adding one new tax bracket for top 1%*			
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	\$ 21,431	\$ 21,431	\$ 0
\$500 thousand	\$ 27,421	\$ 28,171	\$ 750
\$1 million	\$ 57,371	\$ 73,121	\$ 15,750
\$5 million	\$296,971	\$432,721	\$135,750

*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.



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