**Resolution: Support a Washington Tax on Extreme Wealth (SB 5486 and HB 1473)**

**WHEREAS** the Washington State Democrats have called for fair and just tax system for all; by creating a progressive wealth tax;1 and,

**WHEREAS** Washington State has the most regressive tax system in the country, with the bottom 20% of Washington’s lowest-income residents paying nearly 18% of their income for state and local taxes, while those in the highest 20% income bracket pay less than 7% of their income for state and local taxes;2 and,

**WHEREAS** Senate Bill 5486 and House Bill 1473, which are titled “Investing in Washington families and creating a more fair tax system by enacting a narrowly tailored property tax on extreme wealth derived from the ownership of stocks, bonds, and other financial intangible property,” propose a 1% tax on financial property with an exemption of $250 million, and the revenue collected will fund public education, housing, disabilities, and taxpayer justice; and,

**WHEREAS** SB 5486 and HB 1473 would generate more than $6 BILLION per biennium for Washington (according to SB 5486’s fiscal note), and affect about 700 Washingtonians fortunate enough to have more than $250 million in wealth; and,

**WHEREAS** Washington State is facing a crisis in funding for public schools, housing and homelessness, development disability services, climate change resilience, public transit and transportation, physical and mental health care, and more;

**THEREFORE, BE IT RESOLVED** that the 32nd LD Democrats support the creation of a wealth tax–through SB 5486 and HB 1473–to fund needed services for Washingtonians, such as public education, housing, disability programs and supports, climate change resilience, public transit and transportation, and health care; and,

**BE IT FURTHER RESOLVED** that the 32nd LD Democrats call on all Democrats in the Washington State Legislature–and especially our three legislators Senator Salomon, Representative Ryu, and Representative Davis–to wholeheartedly support passing SB 5486 and HB 1473.

**BE IT FURTHER RESOLVED** that the 32nd LD Democrats thank Representative Rye and Representative Davis for co-sponsoring SB 5486 and HB 1473.

Submitted by Carin Chase, State Committee Person, PCO
Adopted March 1, 2023

Originally adopted by the 43rd LD Democrats, February, 2023

1 Washington State Democrats 2022 Passed Platform, lines 1674-76. 2022-Washington-State-Democrats-Platform-Passed-6-25-2022.pdf (wa-democrats.org)
2 https://itep.org/whopays/washington/