



State of Rhode Island
Office of the General Treasurer
State House – Room 102
Providence, Rhode Island 02903

Seth Magaziner
General Treasurer

February 23, 2021

Honorable Anastasia Williams, Chair
House Committee on Labor

Re: Increasing the minimum wage to \$15 an hour

Dear Chair Williams,

I write to express my support for a pathway to a \$15 minimum wage for Rhode Island workers, including domestic workers such as cooks and housekeepers.

All Rhode Islanders deserve to be fairly compensated for an honest day's work. Indeed, many of our state's essential workers, who have put their health and safety on the line to keep our state running during the COVID-19 crisis, are only making minimum wage. These and other minimum wage workers deserve a raise.

Economic wealth inequality in our country has reached some of the highest levels ever recorded. While the incomes of the wealthiest have grown significantly in recent years, the financial condition of most working families has remained stagnant at best. Over the past 50 years, the share of income earned by the bottom 50% of households in the United States has decreased from 21% to 13%, while the share of income earned by the top 1% of households has increased from 10.5% to 19%.

Increasing the minimum wage will help low-wage workers keep more of the value they produce. Our local economy will also benefit from the additional buying power of workers getting a raise.

For these reasons, I support a pathway to \$15 an hour minimum wage. There should be a reasonable phase-in to minimize the strain on small businesses who are experiencing COVID-related business interruptions. But, to enhance the economic security of our workers and their families, and to ensure they receive their fair share of the benefits of our recovery, Rhode Island should take steps increase the minimum wage to \$15 per hour in our state.

I appreciate your consideration of my testimony.

Sincerely,

Seth Magaziner

cc: Honorable Members of the House Committee on Labor
Honorable K. Joseph Shekarchi, Speaker of the House
Honorable David A. Bennett