

## Chris O'Brien

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**From:** Cap Willey <capwilley@morsebro.com>  
**Sent:** Tuesday, May 6, 2025 7:11 AM  
**To:** House Finance Committee  
**Subject:** Opposition to H-5473

House Finance

I urge you to oppose H-5473 which would impose a 3% surcharge on High Income individuals. RI already has one of the most progressive tax systems among the states with high income taxpayers paying 46.5% of the RI tax liabilities. Over half of these taxpayers report pass-through income which would hit RI small businesses very hard.

Today's high-income taxpayers and business owners are much more mobile and can easily move their businesses to more competitive tax states. When a business owner leaves, he/she takes their business, their employee wages, their property taxes, their sales taxes and their community support with them. The unintended consequences will outweigh any anticipated tax revenue gain.

We must keep RI competitive!

Cap Willey