

Cromwell Public Affairs

May 6, 2025

The Honorable Marvin Abney
Chairman, House Finance Committee
Rhode Island State House – Room 35
Providence, Rhode Island 02903

OPPOSE H 5473

Dear Chairman Abney and Members of the House Finance Committee,

I am writing today express my strong opposition to H 5473, which seeks to increase personal income tax rates. This bill would hit small businesses directly and will hurt all Rhode Islanders by the chill it will send through the economy.

As you know, many Rhode Island small businesses – including mine – report their income on our personal tax returns, so \$625,000 represents a successful small business, not just a person who is 62.5% of a millionaire.

Putting an additional tax burden on the small businesses of the state will have a chilling effect on our economy. I started my business in Rhode Island 20 years ago next month – and while my AGI is not \$625,000 a year, I certainly would like it to be, and I do not want to be punished for that success.

I'd rather invest my earnings in my business by hiring a new graduate (which I did in 2023) or providing a paid internship (like I am now) or renting office space. The money I invest in my business stays right here in Rhode Island and grows our whole economy. Additional taxes will hurt my ability to grow my business here and reinforces the narrative that Rhode Island is not a good place to grow a business.

And please remember that higher taxes will hurt everyone – from small businesses to the non-profits that rely on philanthropy to the single mother who can't find a well-paying job (because that small business needs to pay taxes instead of create a new job).

Thank you for your time and consideration. I truly appreciate your service and the difficult decisions you make every day.

Sincerely,



Cara Cromwell