

Members of the House Finance Committee, I write asking you to support H 6290 which would increase the income tax rate on the highest income Rhode Islanders. I have been studying the effect of taxation rates on the economy for many years and the evidence is quite clear. Higher rates of taxation on the wealthy in addition to providing additional resources to the state to close budget gaps and support essential services actually improve overall economic performance and growth. Recently I saw a study that pointed out that not only did higher taxation rates help the state, but that it actually benefitted the wealthiest people because while it does benefit the poor, it raises incomes for the rich even more as the additional spending in the local economy ends up in their pockets through their ownership of the places that people spend the money. In other words raising taxes on the rich benefits everyone, and the rich more than any other group. I therefore in the strongest terms call on you to pass H 6290 and increase the marginal tax rate on the wealthiest Rhode Islanders. It is a win, win, win, proposition for the whole state.

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