



375 Commerce Park Road
North Kingstown, RI 02852
Phone 401-295-2672

May 21, 2025

Christopher O'Brien
Clerk

HouseFinance@rilegislature.gov

Dear Mr. O'Brien:

Re: HR 6290 – Proposed Rhode Island Wealth Tax

I'm writing to express my opposition to HR 6290, the proposed wealth tax in Rhode Island.

Ocean State Job Lot is a business born and bred in Rhode Island 48 years ago. Our corporate headquarters remain here in Quonset, alongside our 1.2 million square foot warehouse, providing 1,400 jobs and serving 180 stores across 11 states from Maine to Maryland. We are a significant Rhode Island employer and deeply vested in the well-being of our state and its residents.

The inclusion of ownership in pass-through entities as "worldwide wealth" introduces an intolerable level of complexity and compliance burden for businesses. This provision unfairly taxes unrealized gains and business equity, directly impeding the ability of businesses to invest in critical growth and expansion. While business entities and certain trusts appear to be exempt, the tax via ownership by natural persons undermines this purported exclusion.

The individuals targeted by this tax are precisely those who drive investment and own businesses in Rhode Island. This tax will incentivize them to relocate their assets and businesses to states with more favorable tax climates. The result will be a catastrophic loss of investment capital and a severe reduction in job creation within Rhode Island. As wealthy individuals are compelled to leave the state, charitable giving within Rhode Island will plummet!

The passing of this legislation will be catastrophic to the state. You will not only detract potential new job creators from locating here, but you will also see existing RI businesses, like Ocean State Job Lot, feel that we are forced to re-evaluate our commitment to Rhode Island as our home state.

Sincerely,



Marc Perlman
Chief Executive Officer