



March 3, 2026

Dear Chair Abney and Members, House Finance Committee

Re: Statement on H7127, Article 5. Section 6

On behalf of SACRI, I am pleased to offer comments on Article 5. Section 6 of H7127, An Act Making Appropriations for the Support of the State for the Fiscal Year Ending June 30, 2027. Our mission is to mobilize people to implement an agenda that improves the quality of life of older Rhode Islanders and adults with disabilities. It accomplishes this through *community organizing, public education, advocacy, and legislative action.*

SACRI was extremely pleased to note the Governor's budget includes the so-called 'Millionaire's tax' to increase taxes on those with higher incomes as a way to generate increased revenue as the state deals with difficult fiscal challenges mainly due to the impact of HR1 which will restrict Medicaid eligibility for hundreds causing the state to lose a projected \$400 million in state and federal funding in FY2028.

HR1 is providing significant tax breaks to the wealthy and SACRI believes it is only fair for those RIs with high incomes to help address the state's fiscal gap in order to continue to provide vital services particularly those that support our more vulnerable populations including our children and our older adults and adults with disabilities. We, however, would urge you to support alternative proposals to generate additional revenue as put forward in H7313 by Rep. Alzate and S2101 by Sen. Murray. These bills which would tax the top 1% of RIs are projected to raise \$203M in revenue, \$68M more than the \$135M projected revenue from a "Millionaire's Tax." And with passage of these bills higher income residents would be paying the same rate as they would in neighboring Massachusetts.

We thank you for your consideration of our comments and urge you to support increasing taxes on the top 1% as provided in H7313 and S2101.

Respectfully submitted,  
Carol Anne Costa, SACRI Executive Director