

May 5, 2026



House Finance Committee
82 Smith Street
Providence, RI 02903

**RIBBA Board of
Directors**

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RE: Raise Revenue Now! Protect Rhode Island from Falling into a State of Emergency!

Dear Chairman Abney and Honorable Members of the House Finance Committee,

On behalf of RIBBA, our Board of Directors, and our 6,000 plus member base, we write to express our strong support of **HB-7313/SB-2238**. Rhode Island desperately needs tax fairness! The Revenue for Rhode Islanders Coalition and concerned Rhode Islanders, urge the Rhode Island General Assembly to act now!

The state is facing a \$100 million budget deficit for FY2027, and on top of that, the federal reconciliation bill (One Big Beautiful Bill Act) will cause 53,000 Rhode Islanders to lose health insurance and 14,000 Rhode Islanders to be at risk of losing SNAP – all to pay for tax breaks for the wealthiest Americans. Unless lawmakers act now to raise revenue, RI will fall into a state of emergency.

Pass Rep. Alzate's and Sen. Murray's HB-7313/SB-2238! This year, proposed legislation that would tax the top 1% of income earners in RI by creating a 3% surtax on income above \$640,000 in taxable income after all deductions (\$772,000 on average in total income). This would only affect 6,100 tax filers, but would benefit all Rhode Islanders. Moderately taxing the top 1% of income earners in RI would raise \$203 million in annual revenue for the state, which could be used to fund much-needed investments in healthcare, childcare, public education, public transportation, seniors, and food assistance.

Tax Justice:

When everyone pays their fair share, everyone wins. But right now, the lowest income earners in RI pay a larger percentage of their income in state and local taxes than the top 1%. That is unfair and unjust! On top of that, the top 1% in RI are getting an average federal tax break of \$58,000 this year, due to H.R.1. We implore you not to balance the budget on the backs of Rhode Islanders who are already struggling to meet their basic needs.

Regarding concerns that many high-income earners will leave the state if such a proposal is enacted, the evidence simply does not support such claims. The Massachusetts Fair Share Amendment has proven a runaway success, with annual revenue collections and estimates above \$3 billion — and without any evidence of massive tax flight. Rhode Islanders overwhelmingly support tax fairness policies like taxing the top 1%. Your constituents are calling on you to rise to the occasion, to listen to their voices, and to invest in the programs and services that sustain and uplift us all. We urge the General Assembly to pass this legislation and invest in a Rhode Island where everyone — not just the 1% — can thrive.

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