

May 5, 2026

Regarding: Support for H-7313

Dear Chairperson Abney and members of the House Committee on Finance,

I am a resident of Rhode Island writing to express my strong support of H-7313, which would impose an additional 3% tax on taxable income greater than \$640,000.

It is way past time for us to enact bills that ensure that the wealthiest Rhode Islanders pay their fair share of tax to support our state. We need money to pay for health care, education and affordable housing for our residents, at a minimum. Wealth inequality has grown over time. Our current income tax system places too high a burden on those who can least afford it, while allowing the wealthiest citizens to pay an inappropriately small percentage of their income in tax.

I owned a small business for over 25 years, providing business technology services to large corporate clients. I disagree with those who purport to represent small business owners and who say that these new taxes would be "bad for business". I made a very good living with my business. I would have been able to pay this increased tax, even though my income and assets fell well below the thresholds in the bills. To say that it would be harmful to an individual who makes over \$640,000 in income to pay more tax is completely disingenuous. Furthermore, no wealthy person is going to leave RI because they have to pay a little more tax on their very large income.

The small number of very wealthy Rhode Islanders have not made their money in a vacuum. They have profited from the labor of others and from the economic structure of our society which has long favored the wealthy. They can, and should, pay their fair share so that ALL Rhode Islanders can live, grow and thrive.

I urge you to support and pass H-7313. Thank you for your time and consideration.

Sincerely,
Sheila O'Connell
Providence