



May 7, 2026

The Honorable Marvin L. Abney, Chairman  
House Finance Committee  
State House  
Providence, RI 02903

Re: H.7312, An Act Relating to Taxation – Estate and Transfer Taxes – Liability and Computation

Dear Chairman Abney,

The undersigned members of the Rhode Island Business Coalition would like to express our support for House Bill 7312, An Act Relating to Taxation – Estate and Transfer Taxes – Liability and Computation and thank Representative Nardone for introducing this legislation.

H.7312 increases the estate tax threshold from the current level of \$1,802,431 to \$15,000,000, matching the federal exemption, for deaths that occur on or after January 1, 2027. This exemption would then increase by a measure of the Consumer Price Index. By making this change, Rhode Island would have a higher exemption than Massachusetts (\$2 million) and Connecticut (\$13.61 million) and would

It is important to note that Rhode Island is one of only twelve states with assess a tax on assets passed onto family upon someone's death. According to the Tax Foundation's 2024 report, Rhode Island has the second lowest estate tax threshold in the country.<sup>1</sup>

Financial planners tell clients every day not to die in Rhode Island based on the estate and transfer tax. We believe it would be more advantageous to encourage older individuals to keep their residency in Rhode Island, spend their discretionary income here for more than 5.9 months a year, and allow their heirs to transfer assets without burdensome taxes after their loved ones have passed.

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<sup>1</sup> Tax Foundation, Does Your State Have An Estate Or Inheritance Tax?  
<https://taxfoundation.org/data/all/state/estate-inheritance-taxes/>

For these reasons, we support the passage of H.7312. Thank you for your consideration.

Sincerely,

David Chenevert, Chairman, Rhode Island Business Coalition

Associated Builders and Contractors – Rhode Island Chapter

East Greenwich Chamber of Commerce

Greater Newport Chamber of Commerce

National Federation of Independent Business

Propane Gas Association of New England

Rhode Island Association of Realtors

Rhode Island Bankers Association

Rhode Island Business Group on Health

Rhode Island Hospitality Association

Rhode Island Lumber and Building Materials Dealers Association

Rhode Island Marine Trade Association

Rhode Island Society of CPAs

Rhode Island Staffing Association

Rhode Island Small Business Economic Summit Regulations Committee

Rhode Island Small Business Economic Summit Tax and Budget Committee

cc. House Finance Committee members