

Good afternoon House Finance Committee:

I live in Barrington, RI and I am writing in strong support of H-7313, Rep. Alzate's proposal to tax the Top 1% of income earners in Rhode Island. H-7313 will raise \$203 million/year for RI by creating a 3% tax on income.

In July 2025, the federal government cut trillions of dollars in funding for healthcare and SNAP to give tax breaks to the rich, and it is only fair that we recapture some of that revenue for Rhode Island. **The average member of the Top 1% in RI is getting a federal tax break of nearly \$59,000 this year.** H-7313 would only affect 6,100 households, while providing \$203 million/year that the state could invest in healthcare, food assistance, affordable childcare, public education, public transportation, and senior services that families and businesses need to thrive. **Because of federal cuts, RI will lose more than \$275 million/year in federal Medicaid funding alone beginning in FY2028 – RI needs this revenue to prevent a healthcare sector crisis. I urge you to pass H-7313.**

Additionally, I strongly oppose any attempts to weaken or eliminate the estate tax or eliminate tax on social security income. Both of these proposals would primarily benefit the richest 20% of Rhode Islanders, while providing no relief for those who need it most.

Thank you for your support of this bill.

Margaret DeVos

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