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From: smjs3@cox.net
Sent: Monday, February 7, 2022 10:22 AM
To: House Finance Committee
Cc: greggamore@verizon.net; Rep. Amore, Gregg
Subject: Support for Article 6-Taxation-Military Pensions (Submitter: S. Sheridan)

Dear House Finance/Budget Committee:
Cc: Rep. Amore

I am writing in support of the Governor's proposal to eliminate state income tax on military retirement income. During my military career I have known hundreds of folks who made the choice to retire to states where there is no tax on military pensions. With a large Navy base in Newport and the Submarine Base in Groton, as well as Coast Guard facilities and National Guard throughout the area, Rhode Island should become one of those states. The tax exemption makes a huge difference. As an example, a retired O-6/Captain moved from Barrington to Rehoboth and reaped nearly \$4,000 a year in tax savings. I suggest Rhode Island loses more revenue than we gain by taxing military pensions. Further, I assert that the any age or income restrictions be eliminated, as most military personnel "retire" in their 40's and begin second careers which garner more revenue for the state they call home. The talent and revenue the military retiree brings needs to stay in the state!

I provided the following to the House a few years back...it remains true today:

"I suggest that eliminating the State Income Tax on military pensions, over time, will keep our retired veterans in the state and boost the veteran population to the national average, giving us highly-skilled workers and their families to contribute to the state. See this link for additional reasons: <http://www.pewtrusts.org/en/research-and-analysis/blogs/stateline/2015/08/10/states-compete-for-military-retirees>"

Very respectfully,
Steven M. Sheridan
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