

April 30, 2026



Senate Finance Committee
Rhode Island State House
82 Smith Street
Providence, RI 02903

RE: Support for S-2238: Taxing the Top 1% in Rhode Island

RIBBA Board of Directors

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Dear Senate Finance Committee,

On behalf of RIBBA, our Board of Directors, and our 8,000 plus member base, we write to express our strong support for **S-2238**, Senator Murray’s proposal to tax the top 1% of income earners in Rhode Island.

S-2238 would generate approximately \$203 million annually by implementing a 3% tax on income over \$640,000 per year. This proposal would raise significantly more revenue than the Governor’s alternative millionaires tax, which is estimated to generate \$135 million annually. At a time when our state faces serious fiscal challenges, this additional funding is both necessary and justified.

In July 2025, the federal government enacted sweeping cuts to healthcare and SNAP programs in order to fund tax breaks for the wealthiest Americans. It is only fair that Rhode Island take steps to recover some of that lost revenue. Notably, S-2238 would impact only about 6,100 households while providing substantial resources that could be invested in critical areas such as healthcare, food assistance, affordable childcare, public education, public transportation, and senior services.

These investments are especially urgent given that Rhode Island is projected to lose more than \$275 million annually in federal Medicaid funding starting in FY2028. Without new revenue streams, our healthcare system—and the residents who depend on it—will face significant strain. Passing S-2238 would help prevent a crisis and ensure continued access to essential services.

Additionally, we strongly oppose any efforts to weaken or eliminate the estate tax, which generates nearly \$100 million annually, as well as proposals to eliminate taxes on Social Security income, which provide approximately \$60 million in revenue. These measures would disproportionately benefit the wealthiest Rhode Islanders, while undermining the state’s ability to fund vital programs. It is important to note that seniors earning less than \$107,000 per year are already exempt from paying taxes on their Social Security income.

For these reasons, we respectfully urge you to support and pass S-2238.

Thank you for your time and consideration.

Sincerely,

Lisa Ranglin
President & CEO
RIBBA
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