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April 30, 2026

The Honorable Louis DiPalma
Chairman, Senate Finance Committee
Rhode Island State House
Providence, RI 02903

Dear Chairman DiPalma and Committee Members:

On behalf of the Northern Rhode Island Chamber of Commerce (NRICC), representing businesses in Burrillville, Central Falls, Cumberland, Foster, Glocester, Johnston, Lincoln, North Providence, North Smithfield, Pawtucket, Scituate, Smithfield, and Woonsocket, I submit this testimony in opposition to S.3154, the proposed "Wealth Proceeds Tax."

S.3154 proposes a 4% tax on investment income—covering interest, dividends, capital gains, rental income, and other forms of "wealth proceeds." This action would place Rhode Island at a competitive disadvantage relative to neighboring states. Many small business owners rely on investment income as part of their overall financial structure, including retirement planning, reinvestment into their companies, and capital formation. By imposing an additional layer of taxation on these earnings, the state risks discouraging both in-state investment and the attraction of new capital.

The Chamber believes this bill could disproportionately impact closely held and family-owned businesses. These businesses often depend on retained earnings, asset sales, or rental income tied to business operations. Taxing these proceeds at a higher rate could reduce the resources available for expansion, hiring, wage growth, and innovation. At a time when Rhode Island is working to strengthen its small business ecosystem, this policy moves in the opposite direction.

Lastly, the complexity of the proposed tax creates administrative burdens for taxpayers and compliance challenges that may require additional state resources to enforce. Simplicity and predictability in the tax code are essential to fostering a business-friendly environment.

For these reasons, the Northern Rhode Island Chamber of Commerce respectfully urges the Senate to oppose S.3154.

Respectfully,

A handwritten signature in blue ink that reads "Monika Zuluaga".

Monika P. Zuluaga
President & CEO