

February 26, 2021

Dear Members of the Washington State Senate,

We, the undersigned, have done well in Washington state, and we are committed to doing well by Washington state. We join together to urge you to take immediate action to pass Senate Bill 5096, a tax on extraordinary profits from the sale of financial and other highly valued assets.

Washington state is facing multiple crises - a public health pandemic that continues to impact our daily lives, an economic crisis at a scale unprecedented since the Great Depression, and the legacy of structural racism. According to recent data, more than 250,000 Washingtonians are behind on rent, more than 400,000 Washingtonians report that their households didn't have enough to eat, and hundreds of thousands of people have lost their jobs. Rates of hardship are especially high among Black, Latin/x, indigenous, and immigrant households. We are hopeful about the prospect of federal relief, but we are also counting on Washington state leaders to take action for an equitable economic recovery with a long-term funding source to fill in after federal relief expires.

As investors, employers, employees, and residents of this great state we benefit tremendously from a strong education system and from investments in infrastructure and communities that make Washington a great place to live and do business. We are proud that Washington leads the nation in so many ways. It is long overdue to update our tax code to match the values of our great state.

Our current tax code increases income inequality and holds us back from our potential. It's simply unacceptable that in Washington state, poor families who are struggling to afford rent, food, and other basic necessities right now are paying an effective tax rate up to six times more than wealthy households like ours. This is also an important policy to advance racial equity: Wealthy, white households claim nearly half of all the income generated in Washington state, yet we contribute less than one-third of the taxes that support schools, health care, infrastructure, and other investments that support the common good. This is unsustainable, inequitable, and wrong.

Our state's economic recovery depends on your prompt action to bolster public investments and keep the money flowing to local economies after federal relief expires. Please act urgently to pass Senate Bill 5096 and enact this common sense policy for the future of our state and the well-being of all Washingtonians.

Sincerely,

Alexa Carver

Brooke Densmore Williams

Amanda Brown

Bruce Amundson, MD

Andrew von Nordenflycht

Burke Stansbury

Arlene Levy

Camille Saunders

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Brian Jacobson

Cary Moon and Mark Reddington

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Charles and Nancy Bagley	Nick Hanauer
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