Lawmakers have a menu of options to fund community priorities

Lawmakers rightly have big goals this session to fund affordable housing and homelessness programs. Other critical programs on the table, like Guaranteed Basic Income, Baby Bonds, and the expanded Working Families Tax Credit, would also support the long-term well-being of people and communities in our state who are struggling to make ends meet. It is simply not true that we do not have the resources to include all these important programs in the state budget.

Legislators can unlock abundant tax resources – that are being hoarded by the ultra-rich – to fund transformative programs from affordable housing to direct cash. They can simply raise equitable revenue.

Here's how much revenue lawmakers could unlock over the next four years:



WEALTH TAX (House Bill 1473 / Senate Bill 5486)

This 1% tax on wealth from stocks and bonds surpassing \$250 million would generate over \$3 billion annually starting in 2026. Approximately 700 extremely wealthy households would pay the tax. (Estimate for 2025-2027 biennium: \$6.4B)



ESTATE TAX (House Bill 1795)

Estates valued above \$3 million would be taxed at higher rates – ranging from 16% on transfers between \$3M and \$4M to 40% on those over \$1 billion. A loophole allowing large estates to avoid taxation would be narrowed. (*Estimates per biennium*. 2023-2025: \$33.1M; 2025-2027: \$59.3M)



\$670M

\$92.4M

REAL ESTATE EXCISE TAX (House Bill 1628)

This would raise taxes on sales of mansions and high-value commercial properties. The proposal would add a 4% excise tax to sales of real estate above \$5 million. (*Estimates per biennium*. 2023-2025: \$40.7M; 2025-2027: \$629.3M)



If passed this session, these policies could add \$7.2 billion to the state budget over the next four years.

And there are other ideas to generate revenue this session. For example, lawmakers could move forward a payroll compensation tax on excessively high compensation, which could generate nearly \$1 billion per year.

People in Washington elect lawmakers to make transformational changes. Lawmakers have a chance to rebuild a tax code that breaks free from the status quo and that puts more Washingtonians on a path to a brighter future.