

January 14, 2021  
Washington State Senate Ways & Means  
Transcript of Testimony in Support of SB 5096

Thank you Madame Chair and members of the committee for giving me the opportunity to testify this afternoon.

For the record, I am Andy Nicholas, the senior fellow with the Washington State Budget & Policy Center. First, I'd like to thank you, our elected leaders, for your service to our state. I am here to express our strong support for Senate Bill 5096, which would enact a small excise tax on large profits on the sale of corporate stocks, bonds, and other financial assets. Due to the lasting effects of institutional racism, capital assets remain heavily concentrated among a small group of very wealthy and almost exclusively white households in our state and in our nation. Taxing profits from their sale and investing the revenue in education, health care, childcare, and other community needs would help begin to address the widening racial wealth and opportunity gaps in our state. And the other good news is that, if enacted, SB 5096 would stimulate our state economy and create thousands of jobs across our state. We released economic modeling this morning showing that we would create over 66,000 thousand new jobs in the state by raising taxes by \$3 billion dollars on the very wealthiest households. And there's much more information on our website if your members would like to see that. In conclusion, thank you so much for giving me the opportunity to testify and thank you for your service to our state.