

Wealth Tax Talking Points

What would The Very Rich Pay Their Fair Share Act do? Enact a new 2% wealth tax to be applied on the assets of **only** Oregon taxpayers who have \$30 million or more in assets in any tax year. Assets include property and wealth, tangible or intangible, including, but not limited to, shares of capital stock, stock options, bonds, properties, and ownership of businesses;

How many people will this effect? Only 4,600 taxpayers in the entire state! That's 0.2 percent of all people in the state.

How much money will the new tax raise? \$2.7 billion, based on 2022 data from the nationally recognized Institute for Taxation and Economic Policy. Looking at asset increases since 2022, it's likely to be north of THREE BILLION! The money will go into the General Fund to pay for great parks, schools, roads and all the elements of a thriving, healthy economy.

Why should we do this now? Oregon already faces budget shortfalls because the wealthy do not pay a fair share. Oregon will lose \$15 billion in federal revenue over the next decade due to the effects of the 2025 federal tax legislation, which cut taxes for the Very Rich.

Will this tax help working- and middle-class people? Yes! Current taxes weigh more heavily on the vast majority of working-class and middle-class people who rely on paychecks to pay the bills. The Very Rich live by piling up huge assets—wealth created by thousands of people who go to work every day for a modest paycheck. This tax will *begin to* shift the burden off the backs of regular folks and return to the people of Oregon a small portion of the fruits of their hard work by reinvesting the taxed wealth of the Very Rich for the benefit of every Oregonian.

Will the Very Rich leave Oregon rather than pay the tax? No. The Very Rich often say they will move to avoid taxes but very few actually do. They have social and business ties that are not easy to replace. Those who do leave will cease being a drain on Oregon.

Can this tax be collected effectively? Yes. A new wealth tax will just require putting in place new reporting requirements—as is done around the world. It also has penalties for the Very Rich people who try to evade paying their fair share.

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