This Pi Day, let’s take a look at inequality in America – using pies to show how Americans’ $98 trillion in wealth is split up.*

**The Very Wealthy (Top 1%)**
- The wealthiest 1% of Americans own roughly 40% of all wealth.

**The Wealthy (Top 2%-20%)**
- The next 19% own roughly 50% of all wealth.

**The Upper-Middle Class (21%-40%)**
- The Upper-Middle Class owns about 8% of all wealth.

**The Middle Class (41%-60%)**
- The Middle Class owns roughly 2% of all wealth.

**The Lower-Middle Class (61%-80%)**
- The Lower-Middle Class own a fraction of 1% of all wealth.

**The Poor (lowest 20%)**
- The average person in this group owes $6,029.

This group OWES pie.

INEQUALITY IS A GROWING PROBLEM.
Here in Rhode Island, we have a plan to do something about it.

(and we’re only asking the top 1% of Rhode Islanders to share a sliver of their pie.)

OVERVIEW

- We propose raising revenue for Rhode Island by adding one new tax bracket for the top 1% of earners – from 5.99% to 8.99% on adjusted gross income above $475,000.

- The average adjusted gross income for those impacted is greater than $1 million dollars per year.

- This proposal will have no effect on Rhode Islanders outside of the top 1% (those who earn less than $475,000 will see no change in their tax rate).

- This proposal impacts approximately 5,000 tax filers.

- This proposal will generate an estimated $128.2 million in new revenues.

These new revenues can be used for:

- Schools and our children’s education
- Infrastructure improvements (roads and bridges)
- Increased state funding to cities and towns, and potentially lower property taxes
- Properly funding programs for our elderly residents, individuals with developmental disabilities and those who care for them.
- Our Veterans Home
- And much more

This proposal will only impact the top 1% of earners (and only applies to income above $475,000).

<table>
<thead>
<tr>
<th>Taxable Income</th>
<th>Current 5.99%</th>
<th>Proposed 8.99% or 3¢ additional on each dollar of income in bracket</th>
<th>Additional annual taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>$400 thousand</td>
<td>$ 21,468</td>
<td>$ 21,468</td>
<td>$ 0</td>
</tr>
<tr>
<td>$500 thousand</td>
<td>$ 27,458</td>
<td>$ 28,208</td>
<td>$ 750</td>
</tr>
<tr>
<td>$1 million</td>
<td>$ 57,408</td>
<td>$ 73,158</td>
<td>$ 15,750</td>
</tr>
<tr>
<td>$5 million</td>
<td>$297,008</td>
<td>$432,758</td>
<td>$135,750</td>
</tr>
</tbody>
</table>

*These examples use RI’s 2020 tax brackets; the inflation-adjusted brackets for 2021 will likely make the above estimates slightly high.

To learn more or to join our campaign visit RevenueForRI.org