

Colin Vettier
Portland
LD 1089

Honored members of the Taxation Committee,

My name is Colin Vettier, I live in Portland Maine and I would like to share my support for LD 1089 — An Act to Permanently Fund 55 Percent of the State's Share of Education by Establishing a Tax on Incomes of More than \$1,000,000.

In the past couple of week, I have witnessed the undeniable reality of our country: the working class finance the opulence of the richest through an unfair tax system. Our State can lead the way and show that rampant inequality and communities buried in debts to afford what should (and sometime is) a human right, is not a fatality. Maine can do better than this and show that Taxing the rich is common sense - in fact, it used to be common knowledge and in the 40s, 50s and 60s America's richest faced a 91 percent tax rate on income in the top tax bracket. We just forgot about it.

The wealthy should pay their fair share. Right now, Maine's tax code treats someone earning over \$61,600 the same as a millionaire. Why should I pay the same taxes as someone who doesn't have to worry about their medical bill, sending their kid to college, or any of these services that benefit us all and that have become unaffordable to most. Someone making over \$1 million should pay a higher rate than a teacher or small business owner. It's simple common sense that they would give back to the community that allowed them to become rich (education, libraries, tax rebates, government subsidies, etc.)

A millionaire's tax would only affect the ultra-rich. Less than 1% of Mainers make over \$1 million per year. If you don't make over \$1 million dollars a year, this won't change your taxes at all. The ultra-wealthy have seen their taxes go down at the state and federal level, as the LePage and Trump tax cuts overwhelming benefited those at the top.

The money raised strengthens our communities. Making a higher tax rate for millionaires would raise over \$100 million per year. When our tax code is balanced, it removes the unfair pressure that pits school funding against health care, housing against highways, and the needs of some communities against the needs of their neighbors.

Other states have done this — and it works. Massachusetts, New Jersey, and California have millionaire's taxes. Wealthy people didn't move away — this belief is based on the premise that our decisions are solely motivated by financial gains, which they are not. I pay more for an apartment in downtown Portland than I would for a house in some other towns. Yet, I chose Portland because that's where my wife lives. That's where there are the most restaurants and concerts to see.

In fact, the Rich of Massachusetts, NJ and California kept investing, and their states gained funding for education, healthcare, and infrastructure. Maine can do the same, without hurting job growth or small businesses.

Bottom line: a stronger Maine for everyone, not just the wealthy. Hardworking Mainers shouldn't have to pick up the slack while millionaires get tax breaks. A millionaire's tax means fairness for working families and investments in Maine's future.

Please vote 'Ought to Pass' on LD 1089 and make Maine's tax structure fairer.

Thank you for your time.