

Sidney Pew
Andover
LD 1047

Senator Grohoski, Representative Cloutier, and members of the Taxation Committee, my name is Sidney Pew and I live in Andover. I am submitting testimony in support of LD 1047: "An Act to Impose an Additional Tax on Certain Unearned Income" and 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".

My entire life, I have consistently stated that we should have more fairness when it comes to taxation in this country. The fact that millionaires utilize the same tax code as someone earning over \$61,600 annually is ridiculous. My wife is a retired teacher and I owned a small business for years working as a window cleaner. The fact that millionaires are likely taxed at the same rate as myself and my wife boggles the mind.

As a parent, retired business owner, and former school board member, I understand the importance of fully funding our schools. My children went through the public school system and I served on the school board 19 years. Our schools need steady financial support for our students, without pulling from other needed resources. Taxing millionaires to fully fund the state's share of pre-k to 12th grade public education through LD 1089 is one step towards creating the balanced state we need and deserve.

In addition to making sure schools are fully funded, we need to look at additional forms of revenue for the state. I serve on the planning board in Andover as its chair. I regularly spend some time in the town office. I hear from residents all of the time about the rising cost of living, expectations of local taxes, state taxes, and more. I hear people complaining about roads that are dangerous to drive on or how they struggle to find childcare that is affordable. We need to have more revenue in the state so people can access services they need without breaking the bank.

A simple way to raise revenue is to have a surcharge on capital gains. Wealthy people have a greater ability to invest in things like stocks and real estate when compared to working or middle class people. By implementing a higher tax as proposed in LD 1047 it would only apply to the richest people.

Millionaires make up less than 1% of Maine's population and in the past 10 years they are the ones who have seen their taxes decrease the most, and the belief that the ultra wealthy will leave the State of Maine if we try to add surcharges on them is false as Massachusetts, New Jersey and California have implemented millionaire's taxes and the ultra wealthy did not leave and continued to invest in their state. The same would happen in Maine. We can take a step towards fairness by making sure those who have the most pay their fair share.

Please vote 'Ought to Pass' on LD 1089 and LD1047 to make Maine's tax structure fairer.

Thank you for your time."