

Resource Generation Maine
LD 1047

To Senator Grohoski, Representative Cloutier, and members of the Taxation Committee,

We're writing on behalf of Resource Generation Maine, a group of young Mainers who are wealthy or have wealthy families—and who are seeking fairness in our economic system.

We are writing in support of LD 1089 and LD 1047. These tax fairness bills will make sure that wealthy Mainers pay our fair share in taxes.

Why do we, a group of “rich kids” support these bills?

We know that our society functions best when public institutions including schools and public infrastructure are well-funded.

We know intimately the loopholes that exist for wealthy people to avoid paying our taxes and contributing our part to support our communities. We think these loopholes are unfair, and they make our communities less strong, less safe, and less sustainable. We want you to tax us more so that we can fairly contribute to a well-functioning, successful, thriving Maine.

We have friends, neighbors, and loved ones who are working hard and struggling to get by. We want Maine to tax us and our families at a higher rate so that we can ensure that everyone has what they need to get by—and so that wealth doesn't stay concentrated in the hands of the few.

According to the Maine Education Association, the average statewide maximum salary for K-12 teachers with a master's degree is \$73,580. The tax surcharges in these bills impose only a marginal increase on the wealthiest Mainers—those earning more than 13 times a teacher's maximum salary potential or making 3 times that amount in capital gains alone. This highlights the extreme wealth inequality these bills aim to address. It is unjust for ultra-high earners profiting from existing wealth to be taxed at the same rate as educators, childcare workers, small business owners, and other hardworking Mainers.

The revenue that will be generated by these tax surcharges will ensure that students have the resources they need to thrive in their education, that teachers are able to support their own families, and that all Mainers have access to healthcare, housing, and essential resources to support themselves and their families.

When we invest in the public good, we are investing in our shared future as Mainers, across the economic spectrum. And that's a future that we want to live in.

-Resource Generation Maine