

Together, we can...

# Make Sure Everyone Pitches in Their Fair Share

To fund our collective goals — fully funded schools, affordable housing, and more — we need to raise state resources that last long into the future in ways that lift up rather than burden our low-income neighbors while ensuring the wealthiest among us pay their fair share.

Virginia has the capacity to fund our priorities, but our upside-down tax code — in which the wealthiest pay the least taxes as a share of income— limits our resources. And since state lawmakers have not established new revenue streams in recent years, our ability to protect existing investments in our communities and make new ones is under greater threat due to the significant impact that recent federal decisions will have on our state budget.

To fund meaningful investments in economic security, education, health care, and more, lawmakers should set up new ways of raising revenue — in a way that also makes our tax code more fair.



*After a decade in the private sector and a decade in public education — 20 years of work — I have not achieved a salary of \$50,000, and I am in the same tax bracket as millionaires in Virginia! Creating a new tax bracket will ensure everyone pays their fair share, while providing much needed increases in funding for education and housing.*

*- Katina M., M.Ed., M.S.  
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What can we do?

Lawmakers can create a sustainable revenue source to fund our collective goals, while ensuring the wealthiest among us pay their fair share, by establishing a new income tax bracket on high incomes. In a report on a more fair income tax structure from fall 2022, the legislature's independent research group (JLARC) laid out several options that would raise revenues, including establishing a new tax bracket on income over \$1 million.

## Advance commonsense policies

- Establish a new top state income tax bracket of 10%, but only for annual income over \$1 million. This would not include the value of held assets like someone's house or car. If you had \$1,000,001 in taxable income, only \$1 would be taxed at a higher rate.
- This was estimated to generate about \$3 billion in the state's two-year budget, which could be earmarked for important goals such as increased education funding.

## Learn more & engage

- Get acquainted with how the budget and tax policies work in Virginia at [bit.ly/va-budget-matters](https://bit.ly/va-budget-matters)
- Contact us at [www.taxfairnessforvirginia.org](http://www.taxfairnessforvirginia.org) to get involved and help fix our upside-down tax code! Learn how you can share your story, lobby lawmakers, and be a part of the process of advancing tax justice in Virginia.