

## Argument for

### **“Yes” on I-2109 repeals Washington’s new backdoor income tax.**

Washingtonians have overwhelmingly rejected an income tax 11 times, yet lawmakers disregarded the voters’ wishes and passed a capital gains income tax. Voting “Yes” on I-2109 upholds the will of the people. The IRS, every other state, and the dictionary classify capital gains as income.

### **“Yes” on I-2109 protects home sales and retirement savings from tax expansion.**

While proponents claim that “only the rich will pay,” this capital gains income tax is clearly intended to expand and pave the way for a statewide income tax. The Senate author stated, “Adopting a capital gains tax is one of the best things we could do to help advance the possibility of an income tax in our state.” Protect your home and retirement by voting “Yes.”

### **“Yes” on I-2109 maintains the State’s education funding guarantee.**

Washington’s constitution mandates full funding for public education. Our public education system receives over \$18,500 per student per year, one of the highest in the country. Voting “Yes” on I-2109 ensures our children’s education remains fully funded without new taxes.

### **“Yes” on I-2109 protects working families, small business, and tech innovation.**

If we continue down this path, we risk driving family-wage jobs and job creators out of Washington as they relocate to states with lower tax rates. Voting “Yes” on I-2109 helps ensure Washington remains a center of innovation, opportunity, and family-wage jobs.

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### **Rebuttal of argument against**

The legislature is constitutionally required to fund education and has ample funding. When this tax passed, we had a \$3 billion surplus followed by \$15 billion the next year. Sufficient funding exists. While the current tax has exemptions, it is clearly a steppingstone to a statewide income tax. Vote yes, as voters have 11 times before, to protect your home and retirement from additional taxes and ensure job creators continue coming to our state.

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### **Written by**

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## Argument against

### **No On 2109: Stop Cuts To Education, School Construction, and Childcare**

I-2109 eliminates billions of dedicated education dollars—worsening our school funding crisis, reducing access to affordable childcare and early learning, and cutting investments in crumbling schools. I-2109 also eliminates funds from pre-K, special education, job training, and community colleges. Cuts will force job losses in childcare and education at a time when we need more support for kids and families— not less.

### **Less Than 1% Of Washingtonians Pay Extraordinary Profits Tax**

*Retirement funds, real estate, small family owned businesses, and farms are all exempt from the capital gains tax.* In fact, less than 1% of Washingtonians will pay this tax; it only applies to stock sale *profits* over \$250,000 per year.

### **Reject Washington’s Upside Down Tax Code**

Washington has the nation’s second most upside down tax code, with middle-class families paying a three times larger share of their income on state and local taxes than the wealthiest households. *Super wealthy Washingtonians should pay a fair share for education and early learning.*

### **Teachers And Childcare Providers: “Don’t Let A Hedge Fund Millionaire Buy This Election”**

I-2109 is sponsored by hedge fund millionaire Brian Heywood, who will personally benefit from this initiative. Teachers, childcare providers, early learning experts, K-12 leaders, parents, and small business owners are united in urging you to vote No. *Don’t give the super wealthy a tax cut that will harm kids, and shift the tax bill to the rest of us.*

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### **Rebuttal of argument for**

Here are the facts: 99.8% of Washingtonians will not pay the capital gains on extraordinary stock profits – it only applies to stock sale *profits* over \$250,000 per year. The law clearly exempts retirement and college savings, as well as sale of real estate, farms, and small businesses. Join small business owners and workforce development leaders counting on affordable childcare for employees, and tax fairness for middle income families— please vote No.

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### **Written by**

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