



Media Release
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Tri-City Regional Chamber Board of Directors votes to oppose Initiative 1098

TRI-CITIES — Tri-City Regional Chamber of Commerce Board of Directors have voted to oppose Initiative 1098, a measure to implement an income tax on high earners residing in Washington State.

I-1098 would enact a 5 percent tax on incomes over \$200,000 for individuals and \$400,000 for couples. If voters approve I-1098, after two years lawmakers can increase the tax rates and extend the income tax to anyone.

“Taxing our way to get out of debt won’t work,” said Tri-City Regional Chamber Vice President Colin Hastings, “Reports show Oregon getting about half of what was projected when voters approved higher taxes on wealthier residents earlier this year. In Washington, we’re facing a real budget crisis, and it’s time for government to reform its spending habit and not search to attain new revenue.”

Washington State is one of only a handful of states without an income tax. Governor Gregoire continues to tout this fact to prospective businesses for relocation and expansion, and is continually cited as a top reason to why Washington is a good place to do business by Forbes and Fortune magazines.

The Tri-City Regional Chamber of Commerce is concerned with what lawmakers will do in the face of potential revenue shortfalls. The legislature can change I-1098 anytime, and will likely increase and/or impose the income tax to more taxpayers. In a time of the largest economic downturn since the great depression, expanding and raising taxes will just stifle job creation.

“Passage of I-1098 would instantly raise Washington’s income tax from zero to the fourth highest in the country,” added Hastings. “I-1098 will make Washington lose a significant competitive advantage in relation to other states.”

For more information:
Contact: Jens Lee, Marketing and Membership Director
jens.lee@tricityregionalchamber.com
509.736.0510