



**Champion Advocacy
Associates**

May 14, 2024

The Honorable Marvin Abney
House Finance Committee
State House
Providence, RI 02903

RE: H.7486, An Act Relating to Taxation – Personal Income Tax – Capital Gains


Dear Chairman Abney and Committee Members:

The Northern RI Chamber of Commerce (NRICC) represents businesses in the communities of Burrillville, Central Falls, Cumberland, Foster, Glocester, Johnston, Lincoln, North Providence, North Smithfield, Pawtucket, Scituate, Smithfield and Woonsocket. The Chamber wishes to be on record in opposition to H.7486, An Act Relating to Taxation – Personal Income Tax – Capital Gains.

H.7486 adopts a new fee - a 19% “carried interest fairness fee” - on investment management services. Investment management refers to the handling of an investment portfolio or a grouping of assets. It involves buying and selling assets, developing short- and long-term investment strategies, creating a tax strategy, and managing asset allocation. It can also include banking, budgeting, and other financial duties as well. These businesses help individuals prepare for retirement, which is something that should be encouraged, not deterred. H.7486 may also influence professionals in this field to move to other states.

The Chamber is very concerned that the passage of H.7486 will stifle economic development of businesses and encourage those who can, to move to a lower cost state. For this reasons, we oppose the passage of H.7486 and encourage the committee to take action on the bill.

Respectfully,


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