

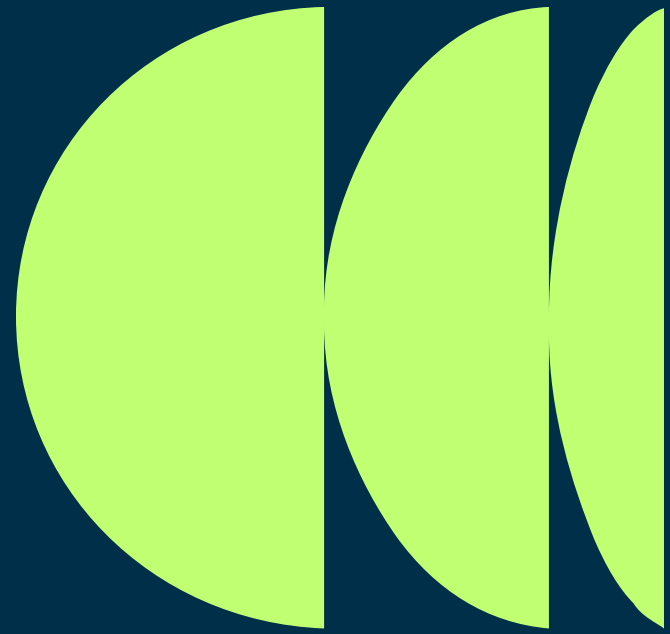
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RHODE ISLAND



The proposed “millionaire” tax may **NOT** be what you think.

Laurie White, President



The Reality Behind the “Millionaire” Label

Sometimes the “millionaire” is not a hedge fund manager.
It’s a Rhode Island family selling the raised ranch
where they raised their children.

*Decades of savings can appear on a tax return in a single year ---
a one-time-only event*



CRANSTON, RI

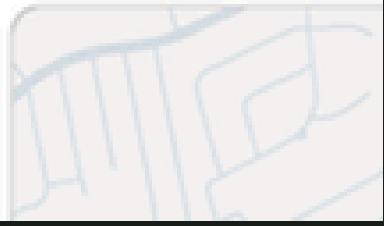
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What's your equity? (It's easy to find out)

Sold - Oct 24, 2025

Last sold for \$710,000

SOURCE: REALTOR.COM FOR ILLUSTRATION PURPOSES ONLY

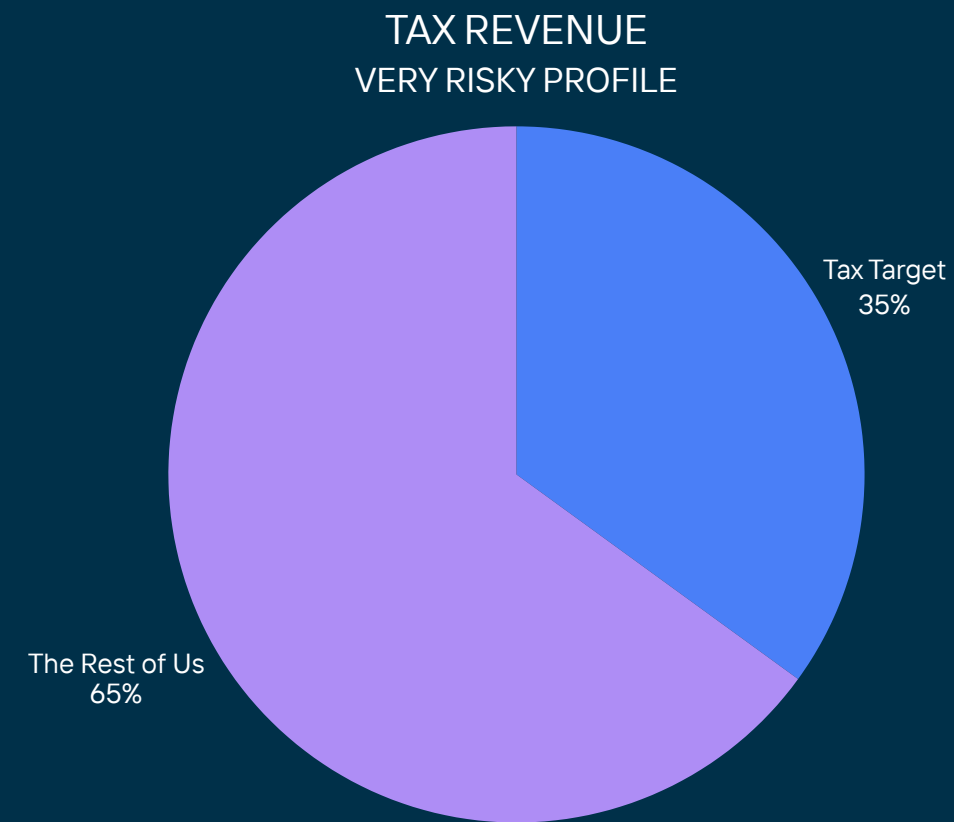


\$100,000



\$710,000



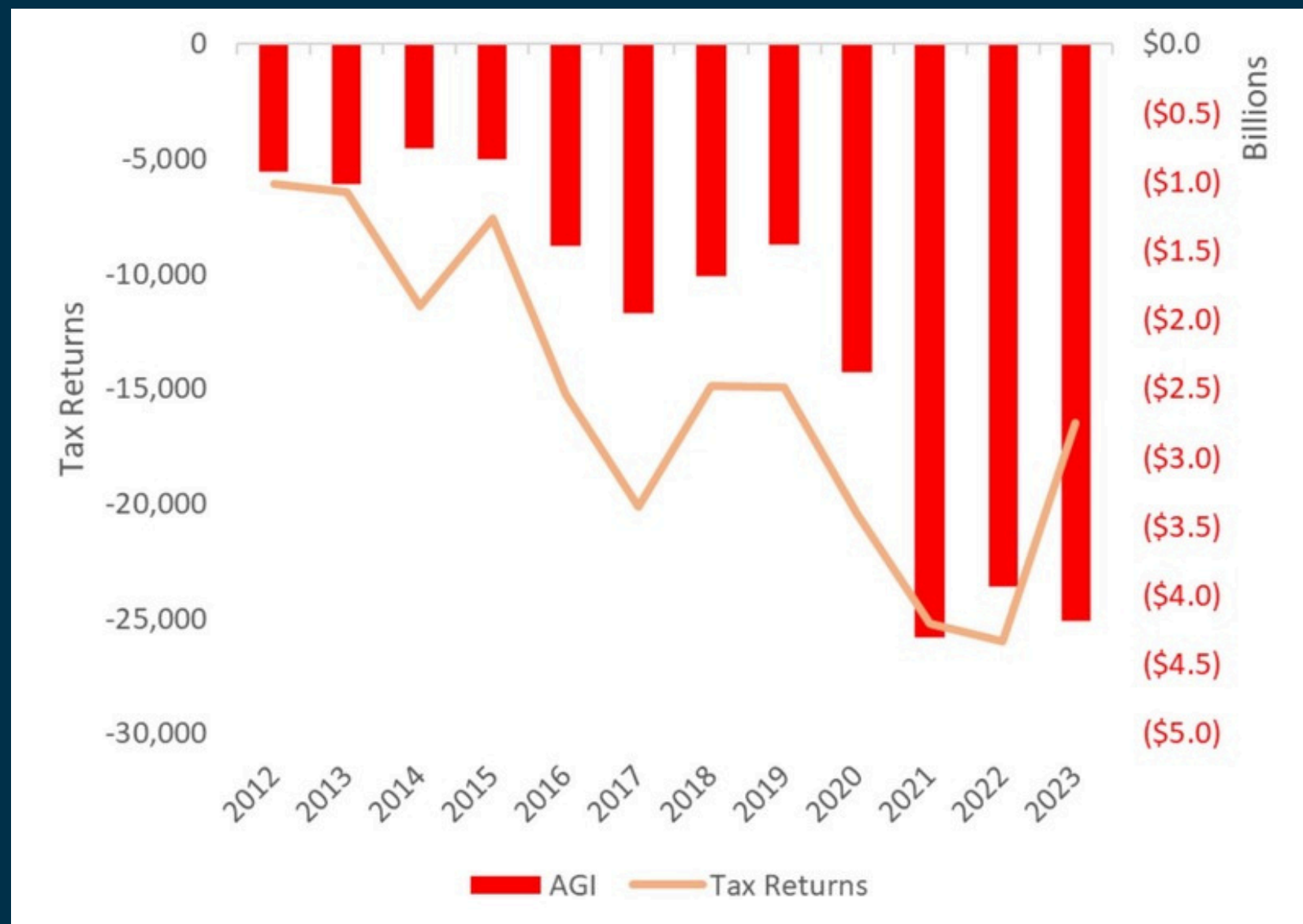


Our Tax Base Is Already Highly Concentrated

Just 2,300 Rhode Islanders generate
35% of the personal income tax revenue.

When a small group carries a large share of revenue, the system becomes unstable.

What We Are Seeing in Massachusetts



- **\$4.2 billion in adjusted gross income left Massachusetts in 2023**
- **High-income taxpayers accounted for ~70% of that outflow**
- **New Hampshire gained \$900 million from Massachusetts taxpayers**
- **Rhode Island has no room for error and should study these results carefully**

7:20
Safari

REVIEW & OUTLOOK

The High-Tax Wealth Flight Continues

IRS data show that taxpayers keep fleeing rapacious states even after the pandemic.

By **The Editorial Board**
March 27, 2026 5:36 pm EDT



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Eric Paley, the secretary of economic development for the state of Massachusetts, at his desk soon after his appointment in September 2025.
DAVID L. RYAN/GLOBE STAFF

CHESTO MEANS BUSINESS

Net loss of 30,000-plus people last year poses new challenge for Mass. leaders

Like a true venture capitalist, state economic development secretary Eric Paley sees opportunity in the latest Census data, even though it looks kind of gloomy.

[Jon Chesto](#) • Updated February 10th, 2026, 10:55 am

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The Boston Globe

8:59

Massachusetts Loses Billions in Income After Millionaire Tax



The Charles River Esplanade and the Boston skyline. *Photographer: Maddie Meyer/Getty Images*

By **Greg Ryan + Get Alerts**
Updated on March 20, 2026 2:09 PM

Takeaways by Bloomberg AI

Residents exiting Massachusetts took a net of \$4.2 billion in adjusted gross income

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“... the profound impact of state taxation on an individual’s choice of residency.”

“...exacerbating challenges related to revenue shortfalls and resident retention.”

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STATE & LOCAL TAXES

Wealth migration and change of domicile

By Kristine Bly, E.A., and Andrea Waldnig, E.A., Williamsville, N.Y.
August 1, 2024

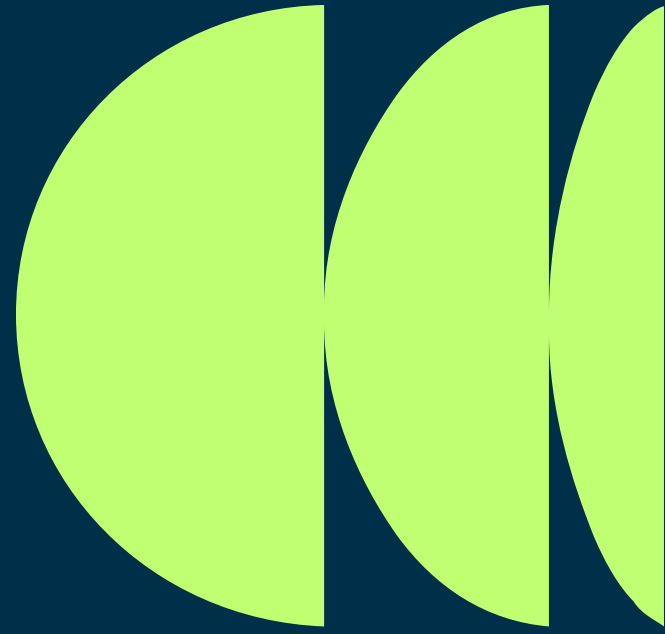
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Editor: Robert Venables, CPA, J.D., LL.M.

Americans are continuing to pack their bags, fleeing high-cost-of-living areas and relocating to states with more favorable tax climates. This migration trend, influenced by a combination of economic and lifestyle factors, highlights the profound impact of state taxation on an individual’s choice of residency. (See, e.g., Milnes, “Americans Are



How to solve the problem?

The only sustainable way to fund Medicaid, hospitals and public services is more private-sector jobs.

- More workers earning paychecks
- More businesses paying taxes
- Broader, less volatile tax base
- Deeper reservoir of solutions



Our Message to Lawmakers

Do not enact a “millionaire” tax this year.

Study the Massachusetts
experience first.

*Focus on policies that create private-sector jobs
and actually grow the tax base.*

CONCLUSION


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KARA MILLER | THE BIG IDEA

'Everyone's leaving': Why more of the wealthy are moving from Massachusetts to other states

In order to impose its vision of fairness, our state may ultimately pay a very high price

By [Kara Miller](#) Globe Correspondent, Updated March 16, 2026, 5:30 a.m. 🔖 🔄 🖨️ 💬 565



Fairness starts with jobs.