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## e-briefs:

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**We have just learned...**that the House Finance Committee will hold hearings on the \$300 million mega-tax hike proposal being advanced by Senator Moura, Representative Handy and others on the afternoon of March 26.

The legislation (S-2668 and H-7950) would:

- .....▪ **increase the personal income tax rate across the board to 27.5 percent of federal tax liability (vaulting Rhode Island's already top ranked tax burden even higher into the stratosphere)**
- .....▪ **freeze the flat tax**
- .....▪ **increase the capital gains tax to 5%**
- .....▪ **impose a 2% gross receipts tax on accounting and legal services**
- .....▪ **repeal various business deductions and credits, including passive investment income as well as R & D and investment tax credits**
- .....▪ **eliminate the biotechnology tax credit**
- .....▪ **repeal Jobs Development Act**
- .....▪ **expand the sales tax to include virtually all services, including dry cleaning, jewelry repair, movie tickets, marine fees and services, janitorial, landscaping, architectural, management consulting, property management, interior design and many more.**

**In other words: everyone would get socked with more and higher taxes. Everyone.**

Obviously, we will be fighting this measure with vigor and precision. The Chamber's Business Tax Advisory Committee met today at noon to finalize a strategy for delivering compelling testimony before the House Finance Committee.

**Because legislators place a high premium on "packed hearing rooms," we respectfully ask you to consider committing yourself to attending the hearing on March 26.**

Regrettably, at this moment, we do not have an EXACT time. It will be either 12:30 p.m. or 4:30 p.m. We will keep you posted. But in the meantime, we would be grateful if you could make note of the date and reserve some time. And bring colleagues with you.

Should you wish to acquaint yourself with the specific language in the so-called "Economic Growth and Fairness Act of 2008," check out:

[www.rilin.state.ri.us/BillText08/SenateText08/S2668.pdf](http://www.rilin.state.ri.us/BillText08/SenateText08/S2668.pdf)

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