



**Annual Member Meeting Minutes
Luther Memorial Church
04/18/2017 7:00p.m. to 8:30p.m.**

The member meeting got underway with introductions of the three panelists invited to discuss issues surrounding taxes:

1. **John Burbank**, Executive Director of the Economic Opportunity Institute
2. **Saroja Reddy**, Policy Lead, Seattle City Budget Office
3. **Jordan Royer**, VP for External Affairs, Pacific Merchant Shipping Association

Taxes in Seattle: Too Much, Not Enough, or Just Right?

Tuesday, April 18th was the deadline for federal taxes this year. Soraja Reddy kicked off the informative discussion about taxes by sharing the revenue sources and amounts collected for the city general fund.

Current Tax Proposals for 2017-2018

Trump-proof income tax proposal

A 2.5% tax on unearned income, comprising capital gains, interest and dividends. It would apply to households with total adjusted gross income over \$400,000. Roughly 5 percent to 10 percent of Seattle households fall into that category. This would generate around \$100 million in new city revenue annually.

Soda tax (sugary drink products)

The ordinance would tax sugary drinks two cents per ounce and would include soda, energy and sports drinks, fruit drinks, sweetened teas and ready-to-drink coffee drinks. In-store prepared coffee, 100% fruit juice, and infant formula would be among the exempt beverages. The proposed tax would be expected to raise about \$16 million and would go toward funding recommendations from the Education Summit Advisory group.

Homelessness funding (property tax or sales tax increase)

A 0.1 percent sales tax increase that would go to county voters in 2018. The tax, which would add a penny to the cost of a \$10 purchase, would raise \$68 million a year, or \$340 million over five years.

Closing Announcements

- Three (3) District 5 projects made the “You Voice, Your Choice” project list
- Community voting will take place in June to fund & implement projects in 2018
- Next Meeting will feature information about the street resurfacing on Greenwood

The meeting adjourned at 8:30

