

State of Vermont

Senate Chamber



Montpelier, Vermont

Joint Senate Resolution

By Senators Pollina, Sirotkin, and Zuckerman,

J.R.S. 10. Joint resolution expressing deep concern over growing wealth and income inequality and the decline of family income in Vermont.

Whereas, the Constitution of the State of Vermont, including the common benefits clause, highlights the State's commitment to human rights and equal opportunity, and the Vermont Statutes direct that "The state budget should be designed to address the needs of the people of Vermont in a way that advances human dignity and equity," and

Whereas, high levels of income inequality undermine that commitment, and

Whereas, in a January 2013 *New York Times* op-ed, Nobel Prize winning economist Joseph Stiglitz observed that income and wealth inequality in America is now greater than any time since the 1920s, that it "is squelching our recovery," and "that our middle class is too weak to support consumer spending that has historically driven our economic growth," and

Whereas, in the same newspaper commentary, Stiglitz noted middle-class household income, when adjusted for inflation, is lower than in 1996, and consequently causing service cuts to low- and middle-income Americans, and

Whereas, in a January 2012 issue brief, the Vermont Public Assets Institute found that over the past 24 years the share of income going to Vermont's wealthiest one percent more than tripled, and

Whereas, in November 2014, the Congressional Budget Office reported that for American households in the top one percent for income distribution their inflation-adjusted after-tax income grew 200 percent between 1979 and 2011, and

Whereas, Vermont Department of Taxes' data show that between 2009 and 2012 those Vermonters with incomes above \$500,000.00 had adjusted gross income increases ranging from 51 to 73 percent, while the lowest income Vermonters experienced a decline in adjusted gross income, and

Whereas, U.S. Census Bureau figures show Vermonters' income continues to decline, and they are earning less in real dollars than a decade ago, and

Whereas, in a November 2014 community assessment, Capstone Community Action reported that the aftermath of the recent recession has resulted in more Vermonters on public assistance, and

Whereas, income inequality has a devastating impact on the neediest Vermonters, *now therefore be it*

Resolved by the Senate and House of Representatives:

That the General Assembly expresses its deep concern over the growing wealth and income inequality in Vermont and its impact on the State's families and economy, *and be it further*

Resolved: That the General Assembly is committed to reducing inequality and raising incomes by rejecting policies that foster inequality and supporting policies that close the income gap and increase income and economic opportunities for all Vermonters.

Attested to:

President of the Senate

Speaker of the House

John H. Bloomer, Jr.
Secretary of the Senate
Date:_____

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Offered by: Senators Pollina of Washington District, Sirotkin of Chittenden District, and Zuckerman of Chittenden District