

State of Vermont

Senate Chamber



Montpelier, Vermont

Joint Senate Resolution

By Senators Pollina and Ingram,

J.R.S. 22. Joint resolution expressing strong concern at the increasing economic inequality in Vermont and throughout the United States.

Whereas, BusinessDictionary.com defines income as “the flow of cash or cash-equivalents received from work (wage or salary), capital (interest or profit) or land (rent),” and the same source defines wealth as the “value of an entity’s [or person’s] accumulated tangible cash, land, building[s], etc. and intangible (copyright, patents, trademarks, etc.) saleable possessions minus liabilities,” and

Whereas, from the conclusion of World War II until the early 1970s, income grew at approximately a steady rate from the bottom to the top of the economic ladder, and the income gap, although significant, remained relatively constant, and

Whereas, starting in the 1970s, economic growth slowed and the income gap between the top and bottom of the wage scale began to widen, and

Whereas, income growth for families from the middle to the bottom of the income scale slowed significantly while it grew strongly for top earners, reaching a concentration unseen since the 1920s, and

Whereas, according to the Congressional Budget Office (CBO) from the years 1979–2013, after-tax income for the bottom 20 percent of earners changed 46 percent and for the top one percent, the change was 192 percent, and

Whereas, if the post-2007 recession years are excluded, the income change for the top one percent for the years 1979–2007 was 314 percent, and

Whereas, the CBO recently reported that families in the top 10 percent of wealth distribution held 76 percent of all family wealth while families in the bottom half held a mere one percent, and

Whereas, writing in the May 2016 issue of *The Quarterly Journal of Economics*, University of California at Berkeley economists Emmanuel Saez and Gabriel Zucman documented that in 1978, seven percent of the nation’s wealth belonged to the wealthiest 0.1 percent of Americans, but by 2012 this same narrow slice of the population owned 22 percent of the nation’s wealth, and

Whereas, Senator Bernie Sanders electrified the nation during his presidential campaign with his strong criticism of the heavily skewed income and wealth inequality that is now present in the nation’s economy, and

Whereas, Senate Pro Tempore Timothy R. Ashe, in remarks made upon his election to his post, spoke of the two Vermonts, one that “racks up the superlatives—Healthiest State, Best State to Raise a Family, Safest State, and on and on,” and “the other Vermont [that] is filled with people who have been at best holding the line, but more likely losing economic ground in a decade that has benefitted some so greatly,” further stating that “above everything else we work on, we must, in every policy area, endeavor to create just ONE VERMONT,” *now therefore be it*

Resolved by the Senate and House of Representatives:

That the General Assembly expresses strong concern at the increasing economic inequality in Vermont and throughout the United States, *and be it further*

Resolved: That the Secretary of State be directed to send a copy of this resolution to Governor Philip B. Scott and the Vermont Congressional Delegation.