

Larry Brant Quoted in *Fortune* About the Exodus of the Ultrawealthy to Lower-Tax States

Media Mention
February 16, 2024
Fortune

In a recent trend, billionaires and other ultrawealthy individuals, like Jeff Bezos, are plotting their escape from their current state of residence and choosing to relocate to lower-tax states such as Florida, Texas and Nevada. In 2023, Amazon's home state of Washington, started collecting a controversial seven percent capital gains tax. The legal battle and subsequent implementation of the capital gains tax in Washington state shed light on the challenges legislators face when imposing taxes on the ultrarich, with critics arguing that it has triggered an exodus of the state's wealthiest residents.

Larry J. Brant, leader of Foster Garvey's Tax & Benefits practice, has [written extensively](#) on Washington's capital gains tax and commented on the situation in *Fortune*.

"When I talk about state and local taxes. I love to talk about Mark Twain," Larry noted. The great American writer once said, "I love taxes that other people have to pay." Many of the taxes created in the last few years at the state and local level are Mark Twain taxes, Larry added—"taxes that most of the voters don't have to pay."

While the impact of Washington's capital gains tax has been significant, bringing in more than four times projected revenues—or over \$800 million—since the state started collecting it last year, notably half of that sum came from just 10 wealthy families.

Read the [full article](#) in *Fortune*.

Contact

Larry J. Brant

Related Services

Federal Tax
State & Local Tax
Tax