



Wealth taxes in Washington: Easy Come Easy Go

Jeff Bezos Moves to Florida – What It Means for Washington

In November 2023, Jeff Bezos, the founder of Amazon, announced that he would be moving from Washington state to Florida. He said one reason for this move was to be closer to his parents. Another reason might be his space company, Blue Origin, which has important operations in Florida. However, many people believe there's another reason behind his decision: taxes.

In 2021, Washington passed a capital gains tax that requires people to pay 7% on the profits they make from selling assets like stocks if they earn over \$250,000 from those sales in a year. This means if someone like Jeff Bezos, who regularly sells large amounts of Amazon stock, earns billions from these sales, he would have to pay Washington state millions of dollars in taxes. For example, if Bezos sells \$1 billion in Amazon stock, he would owe \$70 million in taxes to Washington each time. This is why many believe that, although he hasn't directly said so, avoiding these taxes might be a big reason for his move to Florida, which does not have any income or capital gains tax. [GeekWire](#), [Money Times](#), [Tax Foundation](#)

Experts estimate that Bezos alone could have been paying Washington as much as **\$1.44 billion a year** if he stayed and the proposed wealth tax went into effect. That's nearly half of the total tax revenue Washington hoped to collect from the wealthiest residents. Bezos's decision to move means Washington will lose out on this potential tax income, which could have helped fund things like schools, roads, or other public services.

Besides taxes, Bezos also brings a lot of money to the community through spending and charitable donations. By leaving Washington, the state could miss out on both his business and personal

spending, as well as the donations he and other wealthy people like him might have made to local charities. When billionaires leave, it can have a big impact on the state's economy.

This situation has raised concerns that other wealthy individuals might also decide to leave Washington because of its new tax policies. If more of them move to states with lower taxes, Washington could lose even more tax money, businesses, and charitable support [Washington Policy Center](#)