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The Week in Public Finance: The Red State That's Considering a 'Millionaire's Tax'

The revenue-raising strategy is more common in blue states. So far, four Democratic-controlled states have passed such a tax.

The latest state to consider a so-called millionaire's tax may surprise you.

Tax hikes aimed at the rich are a revenue-raising strategy that's been embraced mostly by blue states in recent years. New Jersey became the most recent government to enact one this week, following a trend set by California, Connecticut, New York and Washington, D.C.

But this fall, voters in conservative Arizona seem set to vote on whether to tax the state's wealthiest residents in order to pay for teacher raises. This week, organizers for the Invest in Education Act said they have collected enough signatures to put the question on the ballot in November. The deadline was Thursday, but the Arizona Secretary of State still needs to verify them before the ballot measure becomes official.

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