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For Immediate Release

TAX FAIRNESS TAKES CENTER STAGE IN 2020 RACE FOR PRESIDENT

*Proposals to tax the wealthy have ignited broad debate
and public support as campaign season begins*

WASHINGTON, D.C. – Three proposals – two by potential Democratic candidates for president – have moved the issue of tax fairness to the center of the 2020 campaigns, igniting a broad debate over how best to reduce the huge income and wealth gap between the super-rich and everyone else and to pay for critical services like expanded healthcare coverage, free college tuition, deficit reduction and infrastructure improvements.

Freshman Rep. Alexandria Ocasio-Cortez kicked off the debate with a suggestion to increase the marginal tax rate to 70% on earnings over \$10 million. Despite harsh attacks and misleading claims from the right, including [criticism from billionaire would-be independent candidate Howard Schultz](#), polls show wide support for Ocasio-Cortez’s proposal. [A Hill/HarrisX poll](#) Jan. 12-13 found a sizable majority of registered voters – 59% – support the concept. A recent [Fox News poll](#) found 70% of registered voters favor a higher tax rate on families making more than \$10 million, including 54% of Republicans.

Then came Sen. Elizabeth Warren’s [proposal for a wealth tax](#) on the super-rich. Under her plan, households with over \$50 million in assets would pay a 2% tax on their net worth every year. The rate would rise to 3% on assets over \$1 billion. Warren's plan would affect just 75,000 households (out of a total of [128 million U.S. households](#)) and could raise \$2.75 trillion over 10 years.

The public also supports this proposal. A [You Gov/Data for Progress poll](#) found 61% of respondents supporting it, with 46% “strongly” supporting it and 21% opposed. Notably, a plurality of Republicans supported Warren’s wealth tax by a 44% to 37% margin. Independents supported it 61% to 23% while Democrats went for it 76% to 6%.

And now, Sen. Bernie Sanders has proposed [expanding the estate tax](#) to target the 0.2% of Americans who inherit more than \$3.5 million. His plan might raise \$315 billion over 10 years.

The proposals come after “Republicans lost the messaging battle on the [tax] issue,” according to a Sept. 2018 poll for the [Republican National Committee](#). By 61% to 30% voters said the Trump-GOP tax cuts costing nearly \$2 trillion, benefit “large corporations and rich Americans” over “middle class families.”

“Most voters believe that the GOP wants to cut back on (Medicare and Social Security) in order to provide tax breaks for corporations and the wealthy,” the [RNC poll found](#), echoing the message from progressive groups that opposed the tax cuts. The strength of the opponents’ message was evident in

last years' midterm elections in which support for the Trump-GOP tax cut law was all but abandoned by Republican candidates, and key authors of the tax cut law were defeated, according to this [ATF analysis](#).

“Taken together, the three proposals from Rep. Ocasio-Cortez and Senators Warren and Sanders will help shape the 2020 presidential campaigns and touch off a long overdue debate over how best to make the wealthy and corporations pay their fair share of taxes and raise the revenue needed to create an economy that works for all Americans, not just the wealthy,” said Frank Clemente, executive director of Americans for Tax Fairness.

“Every candidate from all parties running for president in 2020 will have to address how they intend to make our tax system fairer and pay for needed services,” he said. “We expect these issues to be at the forefront of the 2020 campaign for two reasons. One, the public understands that supply-side, trickle-down tax cuts for the wealthy and big corporations don’t work and have left working families behind. Second, the public wants public services protected and expanded, such as Social Security, Medicare and Medicaid, education and housing, so candidates will have to present realistic plans to pay for them.”

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