



## ROCKETS TO RICHES: ELON MUSK'S NET WORTH BLASTS UPWARDS \$5 BILLION IN SINGLE DAY

*Latest Sign Lives of America's Billionaires Are Completely  
Divorced from Their Nation's Pandemic Misery*

WASHINGTON, D.C. – Futurist billionaire Elon Musk's personal fortune blasted up faster than one of his rockets over the past 24 hours, going from \$68 billion yesterday to \$73 billion today—a breathtaking gain of \$5 billion, according to Forbes' real-time data monitored by Americans for Tax Fairness. Musk's net worth has nearly tripled over the five months of the coronavirus pandemic, [growing by nearly \\$50 billion](#) – from \$24.6 billion to \$73.1 billion – as tens of millions of other Americans lost jobs, faced eviction and hunger, or fell ill and died from the disease.

Musk is among the richest of the nation's some 650 billionaires, who collectively have [gained almost \\$700 billion in wealth](#) since the COVID-19 economic lockdown began in mid-March through Aug. 5. Jeff Bezos, the world's wealthiest man, has seen his fortune go up by two-thirds during the pandemic and is now [worth almost \\$190 billion](#).

In response to the jarring discrepancy between the fortunes of the superrich and their fellow Americans, Sen. Bernie Sanders and Rep. Ilhan Omar have proposed a [pandemic wealth tax](#). The "[Make Billionaires Pay Act](#)" would levy a one-time 60% tax on the growth in billionaire wealth between March 18 and the end of the year and use the money to cover Americans' out-of-pocket medical expenses during the healthcare emergency. As of last week, the tax would raise over \$400 billion, a figure likely to rise by year's end.

In addition to the plan to cover individual medical costs, another possible use for the tax revenue would be supporting overwhelmed state and local public services. [States](#) and [cities](#) are facing hundreds of billions of dollars in budget shortfalls as local tax collections crater just as demand for services spikes.

"Elon Musk wants to usher in a new future, but that future shouldn't include such obscene personal wealth in the face of community misery," said Frank Clemente, ATF executive director. "We can only recover from our multiple crises if we all come together and have enough public resources. Making billionaires, other wealthy Americans and big corporations pay their fair share is the best way to achieve both goals."