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TOP 10 AMERICAN BILLIONAIRES GET \$1 BILLION RICHER EVERY DAY

*Collective Fortune of 10 Richest Americans More Than Doubled
Since Start of the Pandemic in March 2020, to \$1.35 Trillion;
With Every Passing Second, \$12,600 Wealthier*

WASHINGTON, D.C.—As the World Economic Forum, criticized “[as an elitist gathering of the super-rich](#),” met virtually this week, the wealth of America’s 10 richest billionaires reached \$1.35 trillion, more than doubling since the beginning of the pandemic. Their \$731 billion increase in wealth means they have added a billion dollars to their collective fortune every day between the beginning of the pandemic on March 18, 2020, and January 18, 2022, according to a new report from Americans for Tax Fairness analyzing Forbes data. That leap in riches equals roughly \$12,600 a second, or an average of \$1,260 per second per billionaire. [See tables below and [here](#).]

A member of the billionaire Top 10 made in a single minute (about \$75,600 on average) nearly the median household income earned for the whole year ([\\$80,000](#) in 2021).

Over that same 22-month period:

- Almost [68 million Americans caught COVID](#) and over 850,000 died from it.
- A staggering [20.7 million jobs were lost](#) by April 2020, and there were still 3.6 million fewer jobs at the end of 2021 than there were in February 2020.
- Temporary economic support from the expanded Child Tax Credit, which saved millions from poverty during the crisis, [has run out](#).

“The pandemic has been very good to American billionaires, especially the top 10. Their obscene rise in wealth—all of it potentially untaxed—stands in stark contrast to the lot of America’s working families, who’ve struggled through almost two years of a health crisis and economic uncertainty including most recently, rising prices,” said Frank Clemente, executive director for Americans for Tax Fairness. “Chairman Wyden’s Billionaires Income Tax would better align the fortunes of America’s richest of the rich with the needs of average Americans. The revenue from the BIT could free the President’s Build Back Better agenda now stuck in the U.S. Senate over cost concerns.”

Under current law, much of the huge pandemic rise in billionaire wealth may never be taxed. That would change if Congress included the [Billionaires Income Tax](#) proposed by Senate Finance Committee chairman Ron Wyden in the Build Back Better legislation now before the U.S. Senate. The Billionaires Income Tax would close the loophole that allows billionaire wealth gains to go tax-free by taxing the annual increase in value of billionaire assets, such as corporate stock. Now such gains are only taxed if the underlying assets are sold. If billionaires instead hold onto their assets until death—something they can do by living off cheap loans—those [lifetime gains are never taxed](#).

The Billionaires Income Tax would [raise \\$550 billion](#) over 10 years, according to the Joint Committee on Taxation. That tax revenue from roughly 700 of the richest Americans [would more than pay for an extra year](#) of the expanded Child Tax Credit and Earned Income Tax Credit that have been helping working families deal with an uncertain economy and higher costs but have now run dry.

The incomprehensible fortunes of the nation’s billionaires increasingly isolates them from their fellow Americans. The richest 156 U.S. billionaires now hold the same amount of wealth—[\\$3.4 trillion, according to Forbes data](#)—as the entire [bottom half of American households](#), per Federal Reserve data.

Billionaire	January 18, 2022 Net Worth (\$ Millions)	March 18, 2020 Net Worth (\$ Millions)	22 Month Wealth Growth (\$ Millions)	22 Month % Wealth Growth
# of Billionaires	730	614		
Elon Musk	\$268,088	\$24,600	\$243,488	989.8%
Jeff Bezos	\$188,030	\$113,000	\$75,030	66.4%
Bill Gates	\$134,489	\$98,000	\$36,489	37.2%
Larry Ellison	\$120,089	\$59,000	\$61,089	103.5%
Larry Page	\$119,407	\$50,900	\$68,507	134.6%
Mark Zuckerberg	\$117,541	\$54,700	\$62,841	114.9%
Warren Buffett	\$116,892	\$67,500	\$49,392	73.2%
Sergey Brin	\$115,087	\$49,100	\$65,987	134.4%
Steve Ballmer	\$98,495	\$52,700	\$45,795	86.9%
Michael Bloomberg	\$70,000	\$48,000	\$22,000	45.8%
TOTAL	\$1,348,118	\$617,500	\$730,618	118.3%

Other Billionaire Wealth Growth Facts	
Growth in billionaires (Mar. 18, 2020 - Jan. 18, 2022)	116
Days since March 18, 2020	671
New Billionaire Every How Many Days	6
Top 10 Wealth Growth per Day	\$1,088,850,125
Avg. Wealth Growth Per Billionaire Per Day	\$108,885,013
Seconds since March 18, 2020	58,000,000
Top 10 Wealth Growth per Second	\$12,597
Avg. Wealth Growth Per Billionaire Per Second	\$1,260

[Go here for more on sources.](#)