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AFTER 2 YEARS OF COVID, U.S. BILLIONAIRES ARE \$1.7 TRILLION, OR 57%, RICHER

*That Huge Leap in Wealth May Never Be Taxed Unless Congress Enacts a
Billionaires Income Tax*

WASHINGTON, D.C. – Two years into the biggest national health crisis in recent history, U.S. billionaires' wealth continues to soar above the misery: as of March 10, their collective wealth has shot up by \$1.7 trillion, or 57%, since the [pandemic emergency was proclaimed](#) in mid-March 2020. Their total wealth reached \$4.6 trillion, up from \$2.95 trillion on March 18, 2020, according to the latest report from Americans for Tax Fairness (ATF) based on Forbes data. The number of U.S. billionaires increased by 15%, from 614 to 704. Data can be found in the table below and [here](#) for all billionaires, including a state-by-state breakdown.

Under current law, none of that wealth gain—essentially income—will likely ever be taxed. A proposed [Billionaires Income Tax](#) (BIT), authored by Senate Finance Committee chairman Ron Wyden (D-OR), would close the giant tax loophole that allows those pandemic profits to largely go income-tax-free.

As billionaires grew richer, the past two years of COVID have been a frustrating, wearying, often tragic journey for tens of millions of Americans. Nearly 80 million have [contracted the virus](#) and almost one million have died from it. The pandemic created a [deep recession](#), with unemployment peaking at 15% in 2020. Wages and salaries [increased 2.6%](#) in 2020 and [4.5%](#) in 2021—far below the wealth gains of billionaires. And as families suffer from pandemic-induced inflation, billionaires struggle with [shortages of yachts and private jets](#).

Average Americans would have fared even worse over the past 12 months if President Biden and Congressional Democrats had not enacted the American Rescue Plan (ARP) one year ago today. ARP rescued [economy](#) and tens of millions of [working families](#).

Americans for Tax Fairness has been tracking the pandemic profits of billionaires [for the last two years](#). Highlights of the top 15 billionaires' wealth growth during that time include:

- **Elon Musk**, founder of Tesla and SpaceX, has seen his net worth skyrocket over nine-fold, from \$24.6 billion to \$234 billion.
- **Jeff Bezos**, founder of Amazon, saw his wealth grow by \$52 billion, or 46%.
- Google co-founders **Larry Page** and **Sergey Brin** became more than twice as rich: Page is now worth \$114 billion; Brin, \$109 billion.
- **Warren Buffett's** wealth grew by nearly three-quarters, or \$50 billion.
- Each of the top 15 richest billionaires gained \$10 billion or more during the pandemic.

Name	Net Worth Mar. 18, 2020 (\$ Billions)	Net Worth Mar. 10, 2022 (\$ Billions)	24 Month Wealth Growth (\$ Billions)	24 Month % Wealth Growth	Source
Elon Musk	\$24.6	\$234.0	\$209.4	851%	Tesla, SpaceX
Jeff Bezos	\$113.0	\$165.1	\$52.1	46%	Amazon
Bill Gates	\$98.0	\$129.5	\$31.5	32%	Microsoft
Warren Buffett	\$67.5	\$117.6	\$50.1	74%	Berkshire Hathaway
Larry Page	\$50.9	\$113.6	\$62.7	123%	Google
Sergey Brin	\$49.1	\$109.4	\$60.3	123%	Google
Larry Ellison	\$59.0	\$104.7	\$45.7	77%	software
Steve Ballmer	\$52.7	\$92.7	\$40.0	76%	Microsoft
Mark Zuckerberg	\$54.7	\$71.1	\$16.4	30%	Facebook
Michael Bloomberg	\$48.0	\$70.0	\$22.0	46%	Bloomberg LP
Jim Walton	\$54.6	\$65.2	\$10.6	19%	Walmart
Alice Walton	\$54.4	\$64.3	\$9.9	18%	Walmart
Rob Walton	\$54.1	\$64.0	\$9.9	18%	Walmart
Michael Dell	\$22.9	\$55.8	\$32.9	143%	Dell computers
Charles Koch	\$38.2	\$52.1	\$13.9	37%	Koch Industries
SUBTOTAL	\$841.7	\$1,509.2	\$667.5	79%	
ALL OTHERS	\$2,105.8	\$3,111.4	\$1,005.6	48%	
U.S. TOTAL	\$2,947.5	\$4,620.6	\$1,673.1	57%	

Sources: March 18, 2020 data: Forbes, "Forbes Publishes 34th Annual List Of Global Billionaires" April 7, 2020; March 10, 2022 data: Forbes, "The World's Real-Time Billionaires, Today's Winners and Losers."

The scale of U.S. billionaire wealth and wealth growth is hard to comprehend:

- The \$4.6 trillion total fortune of the nation's 704 billionaires is one-third more than the [collective \\$3.4 trillion net worth](#) of the entire bottom half of American society, or some [65 million households](#).
- The \$1.7 trillion wealth gain by billionaires over the past 24 months could fund much of the 10-year [\\$2.2 trillion cost](#) of the Build Back Better plan of social and environmental investments passed by the House of Representatives last fall. Billionaires could pick up much of the tab and still be just as rich as they were before COVID hit.

"For billionaires, it's been two years of raking in the riches, while for most families it's been two years of fear, frustration and financial worry," said **Frank Clemente, ATF executive director**. "Working families pay what they owe in taxes each paycheck. Billionaires generally pay little or nothing in taxes on these extraordinary gains in wealth. Congress should enact a Billionaires Income Tax to directly tax these wealth gains as income each year, so that billionaires begin to pay their fair share of taxes. Such a reform is not yet part of President Biden's investment and tax legislation now being revised by Congress, but it should be."

Billionaires do not pay close to their fair share of taxes:

- According to IRS data analyzed by ProPublica, in multiple years Jeff Bezos, Elon Musk, Michael Bloomberg and George Soros [paid zero federal income taxes](#) even as they enjoyed billions of dollars in gains generated by their wealth.
- Over a recent five-year span, according to IRS data, the 25 wealthiest billionaires paid an effective federal income tax rate of just 3.4% when their wealth growth is counted as income.
- Over a recent nine-year period, the 400 wealthiest billionaires paid an effective federal income [tax rate of only 8.2%](#) when the growth in the value of just their corporate stock is included in income, according to a White House analysis.
- Meanwhile, the average federal income tax rate for all taxpayers [was 13.3%](#) in 2019.

The rising asset values billionaires have enjoyed over the past two years are not taxable unless the assets are sold. But billionaires [don't need to sell assets to benefit](#) from their increased value: they can live off money borrowed at cheap rates secured against their rising fortunes. And when all those wealth gains are passed along to the next generation, they [entirely disappear for tax purposes](#).

The [Billionaires Income Tax](#) would tax billionaire wealth gains every year, just as workers' pay is now. Tax on the increased value of easy-to-price assets—such as the publicly traded stock that makes up the bulk of billionaire wealth—would be collected annually. Tax on the rise in value of tougher to appraise assets like closely-held businesses, fine art and private jets would be collected once the item was sold and a value established, with interest charged to make up for any missed annual payments.

The BIT would raise \$557 billion over a decade from about 700 taxpayers. That's enough to [pay for all the climate-crisis-response](#) and other environmental investments in President Biden's Build Back Better framework.