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BILLIONAIRES INCOME TAX SHOULD BE IN MIX AS DEMS RETURN TO CRAFTING A TAX AND INVESTMENT PLAN

New ATF Resources Push for Including Annual Tax on Billionaire Investment Gains in Renewed Budget Reconciliation Talks

WASHINGTON, D.C. – Democrats returning to the task of crafting a new version of President Biden’s tax and investment plan this spring should include a Billionaires Income Tax (BIT) in their menu of tax reform options, according to Americans for Tax Fairness (ATF). An annual tax on the investment gains of billionaires—much of which currently goes entirely untaxed—would largely end the [scandal of tax-free billionaires](#) while raising hundreds of billions of dollars for vital public services.

President Biden [has expressed support](#) for a Billionaires Income Tax and Senate Finance Committee chairman Ron Wyden (D-OR) has [proposed BIT legislation](#), which could raise \$557 billion over 10 years.

[Talks are restarting](#) on the budget reconciliation bill, stalled in the Senate since December, that would tax the wealthy and corporations to pay for new climate and social investments. Based on their past statements, a BIT would be acceptable to Senators Joe Manchin (D-WV) and Kyrsten Sinema (D-AZ), whose support for Biden’s economic package has been in doubt.

A Billionaires Income Tax would require billionaires to start paying taxes on the gains in their wealth each year just like workers pay taxes on their paychecks each year. Currently, such gains are not taxable until an investment is sold. But billionaires often don’t need to sell the assets because they can use them to borrow money from banks at low rates and live tax free.

ATF has prepared a [polling compilation](#) on the BIT showing that nearly two-thirds (64%) of likely voters support the proposal, including 61% of Independents. The tax increases the popularity of President Biden’s original Build Back Better economic agenda by up to 40 points in battleground states and congressional districts, especially among undecided independent voters.

ATF recently released a report based on Forbes data showing that the wealth of America’s 704 billionaires [increased by \\$1.7 trillion, or 57%](#), during the two years of the pandemic. Their total wealth reached \$4.6 trillion, up from \$2.95 trillion on March 18, 2020.

ATF has produced other materials linked below to increase understanding of a Billionaires Income Tax and explain how it closes gaping loopholes in the federal tax code. Most of these publications analyze the Wyden proposal, but the same basic arguments in favor of that measure would apply to any version of the tax.

[Senator Ron Wyden's Billionaires Income Tax](#)

[8 Reasons the Billionaires Income Tax is a Great Idea](#)

[6 Ways to Spend Billionaires Income Tax Revenue](#)

[Summary of ProPublica Report on Billionaire Tax Dodgers](#)

[After 2 Years of Covid, U.S. Billionaires Are \\$1.7 Trillion, or 57%, Richer](#)

[What Billionaires \\$1.7 Trillion in Pandemic Profits Could Fund](#)