



## 8 REASONS THE BILLIONAIRES INCOME TAX IS A GREAT IDEA

- 1. Billionaires who now go tax free will finally have to pay their fair share—or at least pay something.** Despite their enormous wealth, America's billionaires can now often go years [without paying any federal income tax](#) or paying a [tax rate that is much lower](#) than many teachers, nurses and firefighters pay. The [Billionaires Income Tax](#) would end that scandal.
- 2. Wealth will be taxed more like work.** Workers' paychecks are taxed all year, every year. But billionaires [can go a lifetime](#) without their investment income being taxed one penny unless they sell their assets. But they often [don't have to do that](#), instead borrowing at low interest rates against their assets to live lavishly. The Billionaires Income Tax will tax wealth more like work by taxing the investment gains of billionaires every year.
- 3. It will [raise more than \\$550 billion](#) to pay for better public services for working families.** Revenue raised by the Billionaires Income Tax [can help lower the costs](#) to working families of childcare, healthcare, housing, education and more. It can help fund solutions for climate change that's threatening our communities with wildfires, droughts and floods.
- 4. The timing's right: billionaires [got \\$1.7 trillion, or 57%, richer](#) during the pandemic.** According to Forbes data, the total wealth of America's 700-plus billionaires grew 57% over the first two years of the COVID crisis even as millions of other Americans were losing jobs, getting sick and dying. To put those numbers in perspective, [\\$1.7 trillion is more than](#) all of Americans' student loan debt or the 10-year cost of expanding the Child Tax Credit that expired. Now's the time to demand billionaires contribute something more to society.
- 5. It's what polls show the American people want—by overwhelming margins.** Polling shows a Billionaires Income Tax enjoys the [support of large majorities](#) across the country. It increases the popularity of President Biden's Build Back Better economic agenda by up to 40 points in battleground states and districts, especially among undecided independent voters. It is not only fiscally responsible policy—it is smart politics.
- 6. It will restore trust in a tax system that many Americans now view as rigged.** When billionaires can go tax-free, working Americans understandably know something's rotten. The Billionaires Income Tax will start to rebuild trust in our tax code and economic system.
- 7. It will free up money for better uses that's now frozen to avoid taxes.** Billionaires now pay taxes on all their investment income only if they sell those investments that have gone up in value. So, to avoid tax, they often don't sell investments that are past their prime. The Billionaires Income Tax will tax that income even if the investments are held onto, so there will be no reason not to sell and reinvest the proceeds in new and more productive ventures that create jobs and build communities.
- 8. It will reconnect billionaires with the rest of us, narrowing the great economic divide.** While working families worry about paying bills, billionaires can afford to shoot themselves into space on private rockets. The Billionaires Income Tax will bring them back to an Earth where we all need to pay our fair share. And the revenue raised will be used to create jobs and increase opportunity and security for millions.