



## SUMMARY OF POLLING ON THE ESTATE TAX & TAXING THE WEALTHY

As of July 19, 2019

There is little recent polling on the estate tax. This fact sheet summarizes the few recent poll questions that have been asked and then reviews the bigger body of opinion research on taxing the rich in general or specific proposals, such as enacting a wealth tax of 2% on those whose wealth exceeds \$50 million (Sen. Warren's proposal) or raising the top marginal income tax rate to 70% (Rep. Ocasio-Cortez's proposal).

### ESTATE TAX POLLING

Two recent polls asked about Sen. Bernie Sanders' estate tax reform proposal, the "For the 99.8% Act," which is being introduced in the U.S. House by Rep. Jimmy Gomez. Those bills would:

- Lower the threshold value for taxing an estate from \$11 million or more now for an individual to \$3.5 million or more—the level in 2009. (The threshold value for taxing a couple's estate is about \$22 million now but would drop to \$7 million under the legislation.)
- Introduce a graduating scale of tax rates for the estates of wealthier Americans, eventually reaching a 77% marginal rate for assets over \$1 billion.

[Morning Consult/Politico \(Feb. 7-10, 2019\)](#) 1,991 registered voters, MOE +/- 2%)

**50% said they favor a plan to lower the threshold for taxing estates from \$11 million or more to \$3.5 million, with 29% opposed.** A Republican proposal to repeal the estate tax was supported by just 33% of voters with 42% opposed.

[Business Insider/Survey Monkey Audience \(Feb 1-2, 2019\)](#) 1,093 respondents, MOE +/- 3.09%)

When presented with the details of the Sanders proposal, **37% of respondents supported the policy while 26% opposed;** 22% neither approved nor disapproved, while 15% responded "I don't know." While the poll questions are not publicly available, the Business Insider story suggests that the question explained that the plan would lower the threshold to qualify for the tax to \$3.5 million in assets, down from the current \$11 million, and that the plan would also introduce a graduating scale of tax rates for the estates of wealthier Americans, eventually reaching a 77% marginal rate for assets over \$1 billion.

### TAXING THE WEALTHY -- GENERAL

[ALG Research for Tax March/ATF \(March 15-20, 2019\)](#) (1,000 likely 2020 voters, online)

**Three-out-of-four respondents (75%) support raising taxes on the rich.** This strong support extends across party lines, with 90% of Democrats, 70% of Independents and 60% of Republicans in favor of higher taxes for the rich. Voters rated "making the rich pay their fair share in taxes" as their third highest priority from a list of ten issues behind making healthcare more affordable and protecting Medicare and Social Security from budget cuts.

[Fox News \(Jan. 20-29, 2019\)](#) (1,008 registered voters, MOE +/- 3%)

**65% of registered voters support increasing taxes on families earning over \$1 million a year.**  
70% of registered voters support increasing tax rates on families earning above \$10 million a year, including 54% of Republicans.

## **RAISE TOP RATE TO 70% -- REP. OCASIO-CORTEZ'S PROPOSAL**

[ALG Research for Tax March/ATF \(March 15-20, 2019, Q33J\)](#) (1,000 likely 2020 voters, online)

When asked whether they supported raising taxes on those with incomes over \$10 million dollars a year, so that anything they make above \$10 million a year is taxed at 70%, **68% of respondents supported it and 27% were opposed.**

[NYTimes/Survey Monkey \(Feb. 4-11, 2019\)](#) (9,974 adults, MOE +/- 1.5%)

By a **margin of 51% to 45% of those surveyed supported a 70% marginal tax rate** on incomes above \$10 million per year.

[Morning Consult/Politico \(Feb. 1-2, 2019\)](#) (1,993 registered voters; MOE +/- 2%)

**45% of voters supported Rep. Ocasio-Cortez's proposal for a new marginal tax rate of 70%** on income over \$10 million; **32% of voters opposed it** and 23% were undecided.

[Navigator/Global Strategy Group \(Jan 28-31, 2019\)](#) (1,126 registered voters)

**48% support introducing a 70% marginal rate on income over \$10 million, 28% oppose** and 24% are unsure. After those who are unsure or opposed read more information about the meaning of "marginal tax rate," support grows to 55% overall while opposition barely moves (29%). Just half of Republicans (50%) oppose the plan, 39% back it as does 47% of independents and 73% of Democrats.

[Business Insider/SurveyMonkey Audience \(Jan. 15-16, 2019\)](#) (1,095 people, MOE +/- 3.11%)

**38.7% of people surveyed supported Ocasio-Cortez's plan, while 34.4% opposed it.**

[The Hill/HarrisX \(Jan. 12-13, 2019\)](#) (1,001 registered voters, MOE +/- 3.1%)

**59% of registered voters support taxing incomes above \$10 million at a 70% tax rate.**

*Q. Currently the top tax rate is 37%. Would you favor or oppose a tax proposal that would apply a 70% rate to the 10 millionth dollar and beyond for individuals making \$10 million a year or more in reportable income?* **Favor: 59%; Oppose: 41%**

## **TAX ON EXTREME WEALTH PROPOSED BY SENATOR WARREN**

[CNBC Millionaires' Survey \(June 2019\)](#) (750 people with investable assets of \$1 million or more, 261 Republicans, 261 independent and 218 Democrats. MOE +/-3.5%)

A majority of millionaires support Sen. Elizabeth Warren's proposed tax on large wealth. Fully **60% of millionaires support Warren's plan for taxing the wealth** of those who have more than

\$50 million in assets. 88% of Democrats support the wealth tax, 62% of independents support it along with 36% of Republicans. Even the upper tier of millionaires, those worth more than \$5 million, support a wealth tax, with two-thirds in favor.

[Quinnipiac Poll \(April 26-29, 2019\)](#) (1,044 voters, MOE +/-3.5%)

**By a margin of 60% to 34%, voters support an annual wealth tax of 2% on any wealth over \$50 million.** Democrats support it 82% to 14%, while independents support it 63% to 31%. Republicans oppose it 60% to 32%.

[NYTimes/Survey Monkey \(Feb. 4-11, 2019\)](#) (9,974 adults, MOE +/- 1.5%)

**By a margin of 61% to 35%, those surveyed supported a 2% tax on wealth above \$50 million.** The margin in favor was 51% to 46% among Republicans and 57% to 39% among independents.

[The Hill-HarrisX \(Feb. 1-2, 2019\)](#) (1,001 registered voters, MOE +/- 3.1%)

**74% supported Sen. Warren's wealth tax proposal,** which consists of a 2% tax on Americans with assets above \$50 million and a 3% tax on people with more than \$1 billion. Among Republicans 65% favored the wealth tax proposal; Democrats favored it by 86% and independents by 69%.

[Morning Consult/Politico \(Feb. 1-2, 2019\)](#) (1,993 registered voters; MOE +/- 2%)

**61% favored Sen. Warren's "ultra-millionaire" plan,** which is an annual tax of 2% on household wealth of more than \$50 million and a 3% levy on wealth exceeding \$1 billion.

[You Gov/Data for Progress \(Jan. 30, 2019\)](#) (1,282 registered voters)

**61% supported Sen. Warren's wealth tax proposal,** with 46% "strongly" supporting it and 21% opposed. A plurality of Republicans supported it by a 44% to 37% margin while Democrats supported it 76% to 6%.

[Business Insider/SurveyMonkey Audience \(Jan. 22-23, 2019\)](#) (1,233 online respondents, MOE +/- 2.95%)

**54% of respondents approved Warren's plan while just 19.1% disapproved.** 14.7% of people neither approved nor disapproved. 76% of respondents who identified as "liberal" supported the plan, while 56% of people who identified as neither liberal nor conservative or slightly liberal or conservative also approved of the idea. Only 8.3% of the people in the centrist ideological group disapproved. As for self-identifying conservatives, 45% disapproved of the idea while 36% of those respondents approved of the idea.