

THEY'VE COME TO COLLECT

# BILLIONAIRES BUYING ELECTIONS



APRIL 2025

AMERICANS FOR  
**TaxFairness**

# ACKNOWLEDGMENTS

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**AMERICANS FOR TAX FAIRNESS (ATF)** is a diverse campaign of more than 420 national, state and local endorsing organizations united in support of a fair tax system that works for all Americans. It has come together based on the belief that the country needs comprehensive, progressive tax reform that results in greater revenue to meet our growing needs. This requires big corporations and the wealthy to pay their fair share of taxes, not to live by their own set of rules. ATF is a project of the New Venture Fund—a section 501(c)(3) non-profit organization.

## KEY FINDINGS

- Just 100 billionaire families poured a record-breaking \$2.6 billion into federal elections in 2024, one of every six dollars spent altogether by all candidates, parties and committees.
- That's two-and-a-half times the roughly \$1 billion spent by individual billionaire donors in 2020.
- Billionaire political spending is up 160-fold since the Supreme Court's 2010 *Citizens United* decision allowed for unlimited campaign donations.
- The vast bulk of billionaire-family donations went to so-called independent expenditure groups—which thanks to *Citizens United* can raise unlimited amounts from each donor—rather than directly to candidates or parties, which still work under campaign-contribution limits.
- Billionaire spending heavily favored Republicans. Over two-thirds (70%) of billionaire-family contributions went in support of GOP candidates and conservative causes. Less than a quarter (23%) backed Democratic hopefuls and progressive causes. (The remainder went to committees without a clear partisan or ideological identity.)
- In the three Senate races that gave Republicans control of the Senate, billionaire giving constituted a huge amount of Republican outside spending: Montana 58.1%, Pennsylvania 56.8%, and Ohio 44.5%.
- Almost three-quarters (71%) of the total amount used by outside spending groups to attack the Democratic presidential candidate, Kamala Harris, came from billionaires. Billionaires supplied over three-fifths (61%) of all the outside dollars spent praising Donald Trump.
- While the potential undue influence on government policy of billionaire donors has always been a concern, the second Trump administration has seen a blatant and unprecedented swapping of campaign contributions for political power, most notoriously in the case of Elon Musk.
- Musk's 2024 campaign contributions were four times more than what he paid in federal income taxes between 2013 and 2018.
- The Trump-Musk attempt to dismantle the federal government and the Republican tax-cutting agenda could potentially save billionaire-family donors trillions of dollars in taxes, turning a huge profit on their 2024 political investment.

## SUMMARY

Billionaires continue to drown our democracy with money, with just the top 100 political-donor families pouring a [record-busting \\$2.6 billion](#) into 2024 federal elections—**one of every six dollars spent overall**. This more than doubled the amount donated by America’s oligarchs in the 2020 presidential election<sup>1</sup>, and is a nearly 160-fold increase in billionaire political spending since the Supreme Court’s 2010 *Citizens United* decision first allowed unlimited campaign donations.

# “ THE TOP 100 POLITICAL-DONOR BILLIONAIRE FAMILIES Poured A RECORD-BUSTING \$2.6 BILLION INTO 2024 FEDERAL ELECTIONS.

The vast majority of billionaire money supported Republican candidates. The top 100 billionaire-family donors made 70% (\$1.84 billion) of their donations to committees that backed GOP candidates, while 23% (\$594 million) went to entities backing Democratic candidates. The remaining 7% of billionaire contributions supported independent candidates (principally Robert F. Kennedy Jr., who received \$41.8 million), and committees that gave to candidates from both parties who champion particular issues (especially cryptocurrency, which was buoyed by \$71.9 million worth of billionaire cash; and the state of Israel, which benefitted from \$13.7 million).

Elon Musk was the largest political spender of the 2024 election cycle, contributing over \$278 million to Republican candidates—almost all of it in direct support of Donald Trump’s presidential reelection bid. Musk’s contributions alone represent close to [2% of all election spending](#) by candidates, parties, and committees across all federal elections nationwide. His campaign contributions were four times more than what Musk [paid in annual federal income taxes](#) between 2013 and 2018. His successful investment in Trump was rewarded with unprecedented federal authority for a private citizen—power he has used to try to [further build his dynastic wealth](#).

The money-fueled political rise of Musk was just the most notorious example of billionaires literally buying power. [Wrestling tycoon](#) Linda McMahon was made Secretary of Education—charged with [dismantling her department](#)—after she and her husband gave \$25 million exclusively in support of GOP candidates. Billionaire investment banker Howard Lutnick [was made Commerce Secretary](#) after contributing over \$21 million to Republican campaigns.

<sup>1</sup> Excluding the amounts spent in 2020 by billionaire presidential candidates Michael Bloomberg and Tom Steyer on their own campaigns that year.

A relatively small amount of the cash spent by billionaires went directly to candidates (who got \$60 million) or parties (\$195 million) last year because of [federal contribution limits](#). Billionaires who aspire to oligarch status fully maximize their power through so-called super PACs, which thanks to the 2010 [Citizens United Supreme Court decision](#) can raise unlimited amounts from each donor. The tradeoff is intended to be that super-PAC spending is independent of the candidates supported, but that rule against coordination is [easily and frequently flouted](#).

Billionaire-families poured over 80% (\$2.14 billion) of their political spending into super PACs (and hybrid PACs, which make independent expenditures along with contributing directly to campaigns). The explosion of billionaire influence in American elections since the emergence of super PACs is evident: the lowest-ranked billionaire family among the top 100 donors spent \$5.2 million on the 2024 election—roughly equivalent to what the [highest-ranked billionaire contributed in 2008](#), the last presidential election before *Citizens United*.

This report is the latest in a series on “[billionaires buying elections](#)” that Americans for Tax Fairness launched four years ago. It is the most comprehensive so far in that it covers not only direct billionaire giving, but also traces the indirect routes billionaire cash can take through campaign committees contributing to each other. (See Methodology.)

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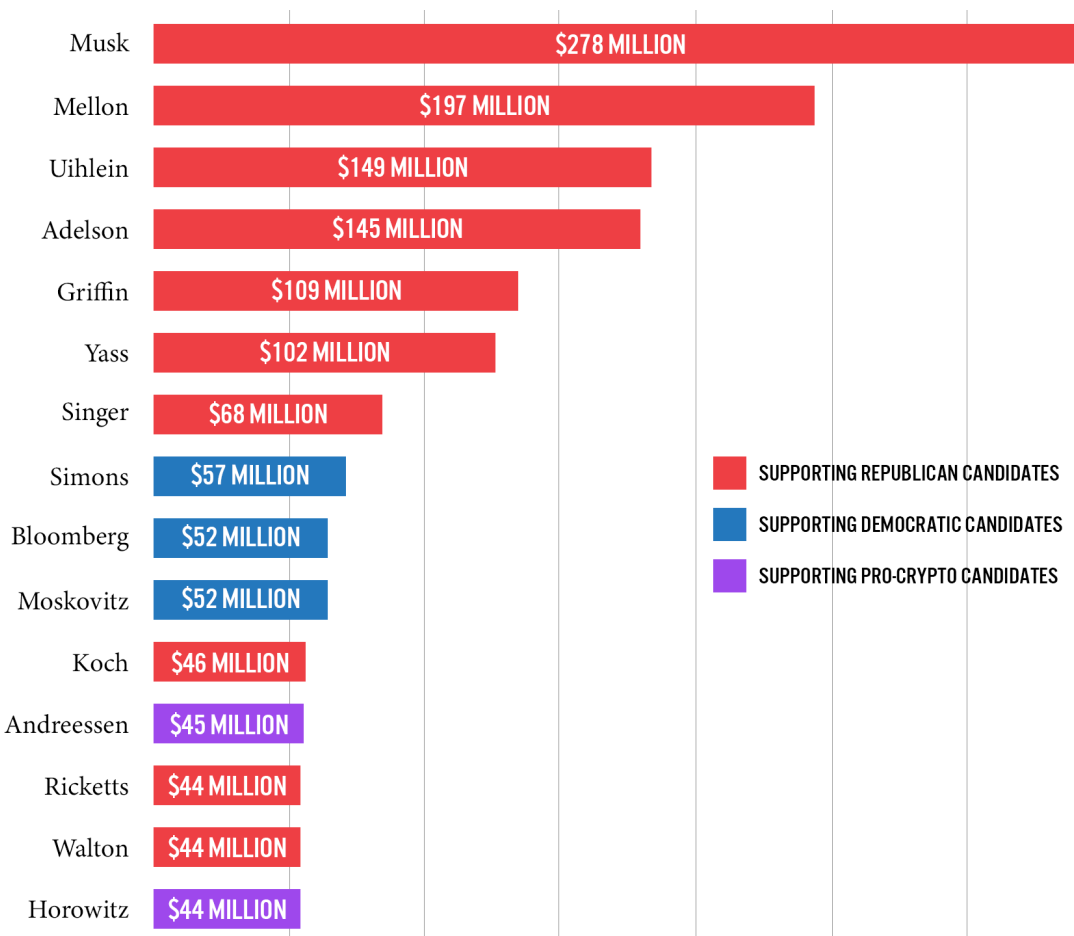
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# INTRODUCTION

A privileged handful of America’s billionaire families are increasingly dominating our political system with their unlimited campaign contributions. The billions of dollars of donations these oligarchic clans give candidates, parties and particularly outside spending groups drown out the voices and concerns of ordinary voters, endangering democracy and distorting public policy. This undue influence by the billionaire donor class over our government—always a concern and already present in mostly indirect ways—has found its full, frightening expression in the second Trump administration with the ascendancy of Elon Musk, the world’s richest man and the biggest billionaire donor in the 2024 elections.

But Musk is just the most blatant example of a corruption that’s been growing ever since the Supreme Court in its misguided *Citizens United* decision removed effective limits on the role of money in politics. The five families who spent the most after Musk in the 2024 campaigns—each giving over \$100 million and all of it supporting Republicans—are headed by billionaires who don’t show up in the news *wielding chainsaws*, but who are nonetheless key figures in the nation’s ever-more-assertive oligarchy.

## TOP 15 BILLIONAIRE-FAMILY ELECTION SPENDERS



Source: [Americans for Tax Fairness](#)

Though Democrats do have billionaire patrons, the rise of the billionaire donor class is mostly concentrated in the Republican Party. In the last decade, some of the wealthiest elites in the country have embraced the GOP. In return for receiving the great bulk of billionaire-family campaign contributions, Republicans have dedicated themselves with ever greater intensity to removing barriers to the continued growth of billionaire fortunes.

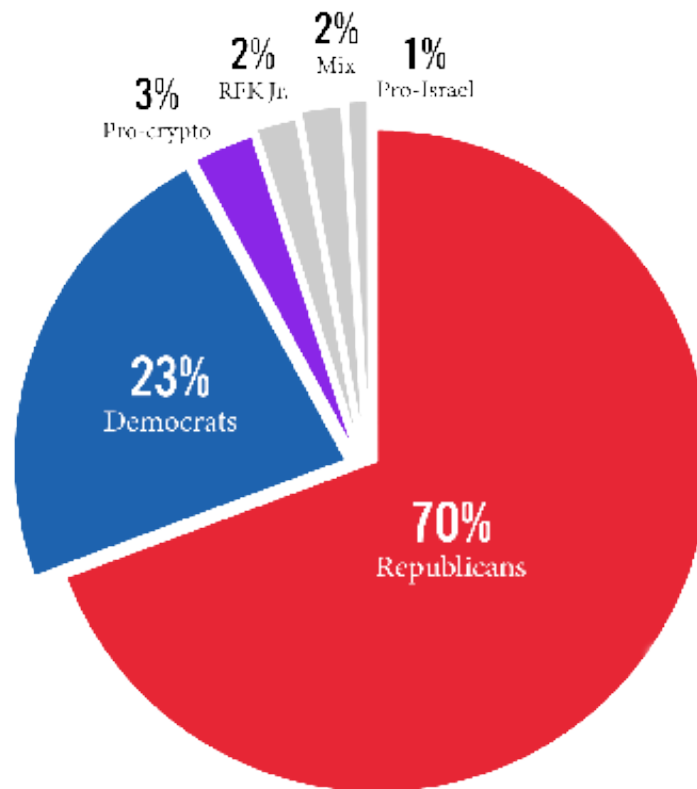
Tax policy—which has the most direct impact on billionaire wealth—is perhaps the most obviously affected by the money-for-power billionaire bargain. [Polling consistently shows](#) large majorities of Americans, including most Republicans and Trump voters, want rich households and the big corporations they largely own to pay more taxes. Yet the general trend of tax legislation [over the past 40 years](#) has been to lower taxes on the richest people and most profitable firms. That trend is continuing with the current effort to permanently extend the parts of the [2017 Trump-GOP tax law](#) that are set to expire at year’s end and [mostly benefit the wealthy](#).

Presidential campaigns tend to overshadow down-ballot contests, but billionaire donors were active in key congressional races last year as well. In the seven most competitive U.S. Senate races, billionaires provided an astounding \$1.14 billion of outside spending. Of those funds, 80% supported the Republican nominees while just 20% backed Democrats.

“**IN THE SEVEN MOST COMPETITIVE U.S. SENATE RACES, BILLIONAIRES PROVIDED \$1.14 BILLION OF OUTSIDE SPENDING.**”

The self-reinforcing combination of booming billionaire fortunes and weakening campaign-finance laws continues to threaten our democratic form of government. As the outcome of the last presidential campaign amply demonstrates, until billionaires pay their fair share of taxes and we put effective curbs on their political spending, this threat will only grow.

## IDEOLOGICAL DISTRIBUTION OF BILLIONAIRE ELECTION SPENDING



Source: [Americans for Tax Fairness](#)

## SUPER PACS: HOW BILLIONAIRES FUNNEL ALL THAT MONEY INTO CAMPAIGNS

Federal law limits direct donations to political candidates, political action committees (PACs) and political parties. For the [2023-24 election cycle](#), those limits were, respectively, \$3,300, \$10,000 (\$5,000 for each year), and \$10,000 combined to state and local parties in each state. There are larger allowances for contributions to national political parties. A billionaire making contributions under these limits—even if he donated to scores of candidates, dozens of local parties, and gave the maximum to his national party of choice—would be hard-pressed to spend “even” a million dollars.

What makes hundred-million-dollar political donations possible is the “super PAC”. These special entities were created by a 2010 Supreme Court decision, [Citizens United](#), which said that campaign committees unconnected to the candidates or causes they support could not be restricted in how much money they collected from any one donor. The trouble is that these supposedly “independent expenditures” are anything but, with candidate and party campaigns routinely [coordinating their strategies](#) with their supportive Super PACs with little fear of penalty.



## AND THIS ISN'T THE WHOLE STORY: THE GROWING INFLUENCE OF 'DARK MONEY'

While super PACs are allowed to spend unlimited amounts on campaigns, they at least have to disclose their donors. That disclosure requirement does not apply to another form of outside-spending entity, the so-called “dark money” group. And these groups—presumably with substantial billionaire funding—are increasing their influence over American politics. In the 2024 elections, just two dozen dark money groups [contributed over \\$1 billion](#) to super PACs. Of that amount, two-thirds went to liberal-leaning committees, the rest to committees that backed conservatives.

Despite the ominous name, many dark money groups are [familiar nonprofits](#) like the U.S. Chamber of Commerce, the League of Conservation Voters and the National Association of Realtors. These groups are more frequently described as [501\(c\)\(4\) organizations](#), named after the section of the tax code that governs their tax-exempt status. (Another, less active and prominent form of dark money group [is the 527](#), which funds a lot of party infrastructure.)

Unlike its close cousin, the [501\(c\)\(3\) charity](#), a 501(c)(4) is allowed to participate in substantial lobbying and campaigning. Many such groups take advantage of this allowance to make big independent expenditures—in the form of mailers, TV ads, and more—for friendly candidates and favored causes and against perceived enemies and policies they oppose. Importantly, such groups can also donate money to candidates, parties and PACs.

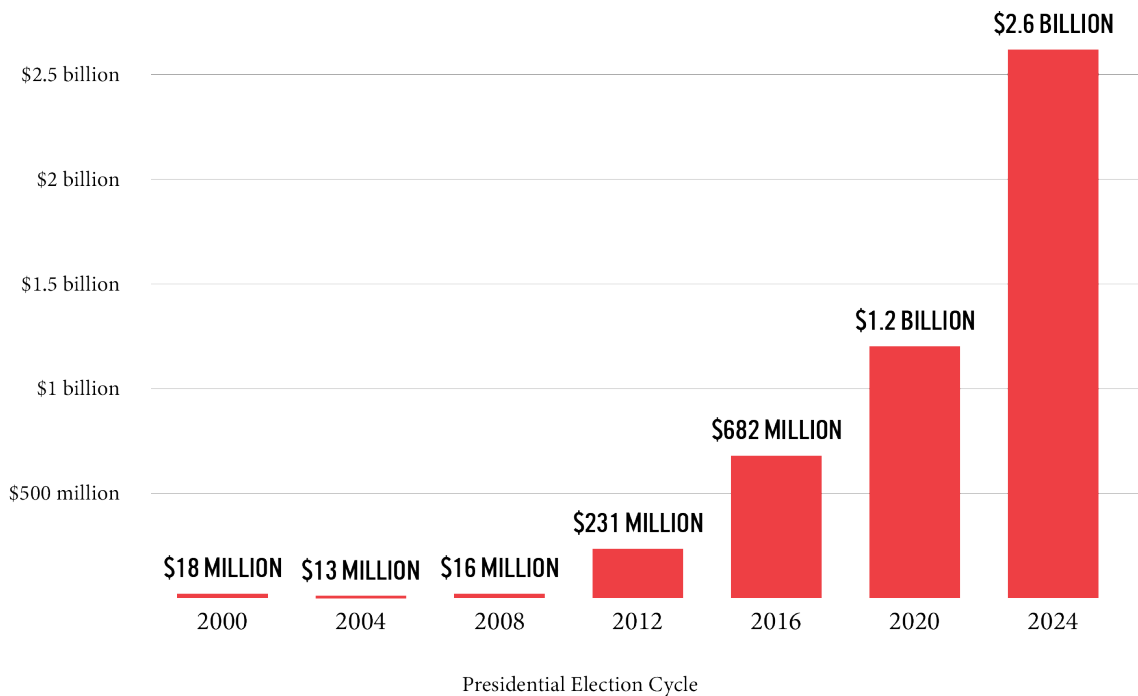
Unlike famous national organizations that seek attention to forward their goals, many newer dark money groups are also dark in that they have no public face and are organized solely to [funnel anonymous cash into campaigns](#). For example, all four super PACs organized to support Republican and Democratic candidates for the House and Senate now have associated dark money groups that can take in anonymous donations.

Contributions by a billionaire to such groups can be inferred by his absence from the list of top super PAC donors after regular appearances there. An example is Peter Thiel, a co-founder of PayPal and an early investor in Facebook who was recently [worth about \\$17 billion](#). Thiel pumped [almost \\$33 million](#) into the 2022 midterm elections, but gave only token amounts in 2023-24. The reason might be that almost all of his money in the previous campaign went to two super PACs whose sole mission was the [election of two former employees](#)—JD Vance and Blake Masters—to the U.S. Senate. (Masters lost but Vance won and of course is now Vice President.) But it might be that Thiel just turned his political spending dark.

# TOP BILLIONAIRE-FAMILY ELECTION SPENDERS BY IDEOLOGY

Our analysis finds that just 100 billionaire families [collectively spent \\$2.6 billion](#) during the federal 2024 election cycle. [Contribution data](#) comes from the Federal Election Commission (FEC) and was collected on Mar. 5, 2025 (see the Methodology section at the end of this report for more information). It's important to note that while this figure is too large for most Americans even to imagine, it is just a tiny fraction of these billionaires' sprawling fortunes: a total of over \$2.67 trillion as of January 2025. These ultra-rich election influencers were able to flood our TV screens, laptops, and smartphones with political propaganda while only dipping into 0.1% of their wealth. By contrast, if 100 [median American families](#) spent 0.1% of their wealth on political contributions it would total less than \$20,000.

## SPENDING BY BILLIONAIRES IN PRESIDENTIAL ELECTION YEARS



Source: [Americans for Tax Fairness](#)

## BIGGEST REPUBLICAN BILLIONAIRE DONORS



### ELON MUSK

Of Musk's list-topping \$278 million of election spending, the overwhelming majority (84%, or \$235 million) went to Donald Trump's reelection. Musk was immediately rewarded with unprecedented access and power when he was made boss of the so-called "Department of Government Efficiency". (Real government departments can only be created by Congress; "DOGE" is actually just a new name given to the [U.S. Digital Service](#).)

The subsequent Musk-led effort to [haphazardly and severely shrink](#) the federal government benefits him and his fellow billionaires because it would tend in the long-run to reduce the need for public revenue and therefore reduce the already weak demand that the super-rich pay taxes commensurate with their staggering fortunes. Trump and the GOP-controlled

Congress are also directly pursuing a billionaire-friendly tax agenda, most prominently by pushing to permanently extend the expiring parts of the [2017 Trump-GOP tax law](#), but also through [other initiatives](#) that could potentially save billionaire families trillions of dollars in taxes.

Musk's rampage through the federal government also benefits him in more specific ways. His attempt to wipe out the [Consumer Financial Protection Bureau](#) (CFPB) came only a few months after the agency announced plans to [regulate digital payments](#), a field Musk wants his X social media site to enter. The agency's [regulatory goals](#) are to "protect consumer privacy, guard against fraud, and prevent illegal account closures." Such guardrails could potentially cut into Musk's future profits.

### TIMOTHY MELLON

Mellon is the inheritor of an old oil and banking fortune who despite being born into massive wealth complains about other Americans becoming dependent on [government "freebies."](#) Armed with a [\\$14 billion family fortune](#), Mellon spent \$197 million supporting Republicans up and down the ballot, as well as the ultimately abandoned independent presidential bid of Robert F. Kennedy, Jr. The biggest chunk of Mellon's spending—\$150 million—went to the main super PAC supporting Trump's reelection. The proposed cuts to [Medicaid, food assistance, and education](#) the president and his fellow Republicans are pursuing align with Mellon's stated opposition to government spending on public services.

## RICHARD & ELIZABETH UIHLEIN

Co-founders of the Wisconsin-based supply company Uline and long-time Republican mega-donors, Richard and Elizabeth Uihlein spent over \$148 million almost exclusively backing GOP candidates. The majority of their money (\$80 million) flowed to Restoration PAC, which focused on attacking Democratic presidential candidate Kamala Harris and their home state Democratic senator, Tammy Baldwin. They also gave \$22.4 million to the [extremist anti-tax group Club For Growth](#).

The Uihlein's personal fortunes have benefited greatly from their political patronage. According to [ProPublica's analysis of the Uihleins' tax records](#), the couple received in a single year a \$43.5 million tax cut from the pass-through loophole created under the 2017 Trump-GOP tax law. This provision was aggressively lobbied for by Wisconsin's Republican senator, Ron Johnson, who has been a [frequent recipient of Uihlein largesse](#).



## MIRIAM ADELSON

The widow of casino magnate Sheldon Adelson, Miriam inherited a \$32 billion fortune, out of which she spent \$145 million in last year's federal election. She contributed over \$100 million to a super PAC with the sole purpose of backing Donald Trump's presidential aspirations. The Adelsons have been staunch defenders of the state of Israel; Miriam is a dual U.S.-Israeli citizen. She clearly believes Trump is essential to the security of Israel and the Jewish people more generally: she has suggested a ["Book of Trump" be added](#) to the Hebrew Bible. Trump has reciprocated, awarding Miriam the [Presidential Medal of Freedom](#) during his first term.

When Trump first ran for president in 2016, the Adelsons [traded their support](#)—\$82 million backing Trump and other Republicans—for Trump's pledge to make the controversial move of the American embassy in Israel [from Tel Aviv to Jerusalem](#). Now there are reports that Miriam Adelson has exchanged her most recent campaign donations for American support of the [Israeli annexation of the occupied West Bank](#)—though an Adelson spokesman [denies it](#).

## KEN GRIFFIN

The founder and CEO of hedge fund Citadel, Ken Griffin is notorious for his hatred of paying taxes: in 2020, he [spent over \\$50 million](#) to successfully stop a state tax increase on high-earners in his home state of Illinois, before eventually [moving to income tax-free Florida](#). In 2024, Griffin spent big on Republicans, dropping \$108 million to back conservative candidates. Just under half

of that amount (\$50 million) went to just two super PAC's—Congressional Leadership Fund and Senate Leadership Fund—the most powerful outside spending groups for Republicans seeking Capitol Hill careers.

## JEFF YASS

The family of notorious [high-frequency Wall Street trader](#) Jeffrey Yass spent over \$100 million of his nearly \$50 billion fortune to back Republican candidates in the 2024 election cycle. Yass also contributed \$35 million to the radical anti-tax group [Club for Growth](#) and \$12 million to the [allied School Freedom Fund](#), which advocates for privatizing public education. Yass paid an effective tax rate of [just 17.2% on \\$11.3 billion of income](#) between 2009 and 2018; his 2024 political spending backed candidates who would cut his effective rate even more.



Paul Singer

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## SINGER FAMILY

The Singer family spent \$68 million to influence the 2024 elections. Paul Singer runs the combination hedge fund-private equity (PE) firm [Elliott Management](#). Like [other PE firms](#) (which purchase and operate companies for short periods), Elliott forces its target companies to [take on excessive debt](#), cut workers and wages, reduce investment and buy back a lot of stock, all to enrich investors. Though 2017's Trump-GOP tax law showered the wealthy and corporations with favors, Singer tried to [extract even more](#) by using shell companies to get around mild restrictions on the use of the “carried interest” loophole that can cut money managers’ tax bill nearly in half.

## BIGGEST DEMOCRATIC BILLIONAIRE DONORS

### SIMONS FAMILY

Patriarch Jim Simons ([who died in May 2024](#)) pioneered using sophisticated stock-market algorithms to boost the fortunes of his hedge fund, [Renaissance Technologies](#). The \$31 billion family fortune was used by his wife and descendants to become the biggest supporter of Democratic candidates in the 2024 election cycle, spending over \$57 million. The Simons spread their money around, with \$11.1 million used to support Kamala Harris, \$15.5 million contributed to Senate Majority PAC, and \$12.6 million donated to House Majority PAC. (These last two are the main super PACs backing Democratic candidates for each congressional chamber.)

## MICHAEL BLOOMBERG

The former New York City mayor and Wall Street titan gave \$52 million in political contributions last year (a relatively small amount when compared to the [more than \\$1 billion he spent](#) on his own failed 2020 presidential campaign.) About \$21 million of his 2024 spending went to outside groups backing Kamala Harris and \$13 million to House Majority PAC.

He is the single biggest beneficiary of the [pass-through loophole](#) created under the 2017 Trump-GOP tax law, netting [\\$68 million worth of savings](#) in a single year.

## DUSTIN MOSKOVITZ & CARI TUNA

Facebook co-founder and former Asana CEO Dustin Moskovitz donated nearly \$52 million in support of Democratic candidates, with almost all of it (\$50 million) going to the main super PAC backing Kamala Harris.

## PRITZKER FAMILY

The sprawling Pritzker family is both a financial and political juggernaut in the Democratic Party, supplying not only huge campaign donations but a [governor](#) and U.S. [cabinet secretary](#). The heirs of the \$45 billion Hyatt hotel fortune, the Pritzker's dropped nearly \$38 million on last year's elections, 94% of which supported Democrats. The Pritzkers sometimes embody the inherent contradictions of billionaire progressives: Governor JB Pritzker [helped enshrine collective bargaining rights](#) into the Illinois state constitution, yet a Hyatt hotel was recently accused of [union busting](#).



## REID HOFFMAN (LEFT) & MICHELLE YEE

Venture capitalist Reid Hoffman, a co-founder of LinkedIn, likes Democrats well enough, but what he apparently really loves is weak antitrust enforcement. After spending \$37 million on behalf of Democratic candidates, over \$22 million of which supported Harris, he went on [a very public campaign](#) against Federal Trade Commission chair Lina Khan, an appointee of President Joe Biden and an aggressive opponent of industry consolidation. Hoffmann is connected to companies that have been the [object of Khan's attempted trustbusting](#). While Harris did not publicly acquiesce to one of her largest billionaire backers, she also never gave public assurances that she would keep Khan for another term despite the fact that Khan's assertive regulatory posture was [popular with voters](#).

## CRYPTO BILLIONAIRE DONORS

As outlined in a [previous ATF report](#), leaders of the new cryptocurrency industry are following in the footsteps of earlier industries by promoting politicians who will tend to keep their taxes and [regulations light](#). Because it is new, crypto has no fixed ideological supporters and so crypto billionaire families try to cover all their bases by contributing to friendly candidates regardless of party. While Democrats have in the past [tended to be more skeptical](#) of the industry than have Republicans, more recently—no doubt aided by all those campaign donations—acceptance of cryptocurrency [has grown in both parties](#).

The largest pro-crypto super PAC, Fairshake, raised almost \$260 million, over a quarter of it (or nearly \$72 million) from billionaire families. Two super PACs—Defend Americans Jobs, which donates in support of pro-crypto Republicans; and Protect Progress, whose contributions boost crypto-friendly Democrats—also received over one-fourth of their funds from billionaire clans.

All that spending was apparently worth it. One of President Trump’s first official acts upon regaining office was to loosen regulations on the industry and explore the creation of a federal [crypto reserve fund](#), which would boost the price of cryptocurrencies as they were bought up for the government stockpile. Later, bipartisan majorities of the [House](#) and [Senate](#) voted to roll back Biden-era crypto regulations.



### MARC ANDREESSEN (LEFT) & BEN HOROWITZ

The two co-founders of Andreessen-Horowitz Capital Management were the tip of the cryptocurrency campaign-financing spear in 2024, picking up where Sam Bankman-Fried—founder of crypto exchange FTX and since sentenced to [25 years in prison](#) for fraud—left off in the [2022 midterm elections](#).

Marc Andreessen was the 12th biggest billionaire political spender last year, injecting almost \$45 million into campaigns. Ben Horowitz and his wife, Felicia, were not far behind, contributing \$44 million to promote favored candidates. Three-quarters of all their donations went to bipartisan super PACs backing pro-crypto candidates of both parties.

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# WHERE THE OLIGARCHS SPENT THEIR MONEY

## PRESIDENTIAL CONTEST

The contest to choose the 47th president of the United States drew enormous amounts of money from American oligarchs. While campaign-finance law limited their direct contributions to Kamala Harris or Donald Trump, billionaires made their voices loudly heard through unlimited donations to outside spending groups. [Americans for Tax Fairness analyzed](#) over \$1.7 billion of presidential-election spending on behalf of Trump and Harris, of which a staggering **\$768 million–44.5%–came from just 100 billionaire families.**

As the [first billionaire president](#), Donald Trump has been a potent symbol and facilitator of the billionaire-family grab for political power—and those families clearly appreciate it. Of the roughly \$835 million raised by outside groups supporting Trump’s successful bid to return to the White House, a full two-thirds (67.7%) came from the top-spending 100 billionaire families. In contrast, super PACs backing Kamala Harris got less than a quarter (22.8%) of their money from these billionaire clans.

Looked at another way, of the \$768 million worth of billionaire spending on the presidential race, we estimate that 74% benefited Trump while 26% benefited Harris.

### BILLIONAIRE CONTRIBUTIONS TO OUTSIDE SPENDING GROUPS ON PRESIDENTIAL RACE

SUPPORTING HARRIS / ATTACKING TRUMP			SUPPORTING TRUMP / ATTACKING HARRIS		
TOTAL OUTSIDE SPENDING	AMOUNT FROM BILLIONAIRES	SHARE FROM BILLIONAIRES	TOTAL OUTSIDE SPENDING	AMOUNT FROM BILLIONAIRES	SHARE FROM BILLIONAIRES
\$889,984,308	\$202,979,324	22.8%	\$834,941,067	\$565,405,626	67.7%

Source: [Americans for Tax Fairness](#)

Independent political committees can back candidates either by praising them or by attacking their opponents. In the 2024 presidential campaign, billionaire families were the source of almost three-quarters (71%) of all the money used to tear down Kamala Harris. Billionaire clans provided over three-fifths (61%) of the funds used to burnish the reputation of Donald Trump.



## BATTLE FOR THE SENATE

Contests in seven states last year—Arizona, Michigan, Montana, Nevada, Ohio, Pennsylvania, and Wisconsin—determined control of the U.S. Senate. And as with the presidential race, the majority of billionaire-family money injected into these campaigns supported the Republican candidate—usually by overwhelming margins. Altogether, nearly 80%—or over \$300 million—of billionaire cash went to outside groups supporting GOP hopefuls in these seven key races, compared to 20%, or around \$80 million, used to back the Democrats. The most evenly divided billionaire donations were in the Arizona race, and even there the super PACs pushing the candidacy of Republican Kari Lake received three-fifths of the money.

### BILLIONAIRE CONTRIBUTIONS TO OUTSIDE SPENDING GROUPS IN SEVEN TOP SENATE RACES

	SUPPORTING DEMOCRATS			SUPPORTING REPUBLICANS		
	TOTAL OUTSIDE SPENDING	AMOUNT FROM BILLIONAIRES	SHARE FROM BILLIONAIRES	TOTAL OUTSIDE SPENDING	AMOUNT FROM BILLIONAIRES	SHARE FROM BILLIONAIRES
ARIZONA	\$56,344,754	\$9,318,995	16.5%	\$23,194,482	\$13,812,738	59.6%
MICHIGAN	\$64,894,565	\$11,597,955	17.9%	\$78,050,850	\$40,330,691	51.7%
MONTANA	\$81,963,980	\$5,751,288	7%	\$80,768,701	\$46,914,136	58.1%
NEVADA	\$54,479,166	\$9,152,927	16.8%	\$46,372,801	\$16,310,184	35.2%
OHIO	\$112,174,690	\$19,076,260	17%	\$183,771,447	\$81,799,532	44.5%
PENNSYLVANIA	\$99,148,290	\$15,799,579	15.9%	\$139,172,263	\$79,040,657	56.8%
WISCONSIN	\$59,250,496	\$8,659,184	14.6%	\$59,729,256	\$33,810,610	56.6%

Source: [Americans for Tax Fairness](#)

In addition to receiving much more of it, groups backing Republican candidates were also much more dependent on billionaire cash as a share of total donations. Over half the cash raised by GOP-supportive super PACs in the seven races came from billionaire families. Outside spending groups backing the Democrats relied on billionaires for a relatively modest 15% of their total fundraising.

The [Republican candidates won](#) in the three states—Montana, Ohio and Pennsylvania—where the billionaire spending was most slanted towards the GOP. The party now holds a [three-seat majority](#) in the Senate.

## MONTANA

The new GOP senator from the Big Sky State, Tim Sheehy, is one of the wealthiest members of Congress, [worth up to \\$300 million](#). His personal financial interests therefore closely align with those of his billionaire benefactors, whose nearly \$47 million given to super PACs backing him represented almost 60% of all the money raised by those groups. It's not surprising, then, that among Sheehy's first official acts was to repeatedly [vote against](#) amendments to a Senate budget resolution that would have prevented more tax cuts for [those worth over \\$10 million](#).

It's also not surprising that [Sheehy is a big supporter](#) of Elon Musk's reckless slashing of government services, since it could reduce his obligation to pay taxes on his huge wealth and income.

## OHIO

Bernie Moreno, the new senator from Ohio, has [expressed great gratitude](#) for Elon Musk's impromptu rampage through the federal government, saying several times in a recent interview, "God bless him." He probably feels equal gratitude for the \$82 million of billionaire support that helped him win his seat—over 80% of all the billionaire cash spent on the race—and wants to reciprocate: shrinking the government however haphazardly reduces the potential tax liability of his super-rich boosters.

Among Moreno's early [votes were against](#) amendments to a Senate budget resolution that would have barred further tax cuts for [those worth over \\$10 million](#), including billionaires.

## PENNSYLVANIA

Pennsylvania's freshman U.S. senator, David McCormick, was the beneficiary of 83% of all the billionaire cash spent in the race he won last year. Well over half (56.8%) of the funds used by outside groups to support his bid came from billionaire families.

McCormick has announced himself [satisfied with the DOGE attack on government](#), which will tend to lower the demand for higher taxes on his billionaire benefactors. Early in his Senate career he [voted against](#) amendments to a Senate budget resolution that would have ruled out further tax cuts for [those worth over \\$10 million](#), among them his billionaire backers.

**“ MCCORMICK HAS ANNOUNCED HIMSELF SATISFIED WITH DOGE... WHICH WILL TEND TO LOWER THE DEMAND FOR HIGHER TAXES ON HIS BILLIONAIRE BENEFACTORS.**

## FIGHTING FOR CONTROL OF THE HOUSE

Billionaire families also invested heavily in races for the House of Representatives, again with a heavy GOP bias. Of the roughly \$952 million of outside spending in congressional races last year (both in the primary and general elections), we estimate that roughly \$292 million came from the top 100 billionaire families, about 30% of the total. Nearly three quarters of billionaire spending in House races were used for negative attacks while a little over a quarter went to positive content.

There is no perfect way to measure billionaire spending by party since numerous competitive primary contests saw oligarchs aligned with Democrats and Republicans spending millions to attack members of the same party. That being said, roughly one-third was spent on supporting Democrats or attacking Republicans, while two-thirds was spent attacking Democrats or supporting Republicans. Of the top 10 House candidates who were supported by the most billionaire cash, nine were Republicans. Conversely, all top 10 of the House hopefuls who sustained the most attacks funded by billionaire families were Democrats.

### BILLIONAIRE CONTRIBUTIONS TO OUTSIDE SPENDING GROUPS IN TOP HOUSE RACES

TOP 10 HOUSE CANDIDATES SUPPORTED BY BILLIONAIRE OUTSIDE MONEY			TOP 10 HOUSE CANDIDATES ATTACKED BY BILLIONAIRE OUTSIDE MONEY		
CANDIDATE	RACE	BILLIONAIRE SPENDING IN FAVOR	CANDIDATE	RACE	BILLIONAIRE SPENDING IN FAVOR
Don Bacon	NE-02	\$2,591,768	Derek Tran	CA-45	\$6,628,838
Derrick Anderson	VA-07	\$2,412,889	Mondaire Jones	NY-17	\$6,572,000
Michelle Steel	CA-45	\$2,245,215	Curtis Hertel	MI-07	\$6,173,743
Nick Begich III	AK-01	\$1,886,366	Jared Golden	ME-02	\$6,092,680
Zach Nunn	IA-03	\$1,559,418	Josh Riley	NY-19	\$5,933,231
John McGuire	VA-05	\$1,532,422	Susan Wild	PA-07	\$5,337,203
Bob Good	VA-05	\$1,490,638	George Whitesides	CA-27	\$5,202,883
Sam Liccardo	CA-16	\$1,455,056	Mary Peltola	AK-01	\$5,174,205
Cameron Hamilton	VA-07	\$1,428,472	Amish Shah	AZ-01	\$5,075,230
Derek Merrin	OH-09	\$1,428,061	Will Rollins	CA-41	\$5,051,267

Source: [Americans for Tax Fairness](#)

Of the eight candidates with the most billionaire support in the general election, five won. (Billionaire families also strongly backed two losing primary hopefuls.) Billionaire-supported attacks were less successful, with half the targets still winning.

Opposition to or support for tax reforms that might demand more from billionaire families and the other super-rich is generally a good indicator of whether billionaire cash is ranged for or against a candidate. Two such reforms were approved by the House in the first half of the Biden administration.

## “ OF THE EIGHT CANDIDATES WITH THE MOST BILLIONAIRE SUPPORT, FIVE WON.

The first was the [Build Back Better Act](#) (BBBA) of 2021, which included a 15% minimum tax on the largest corporations (some of which in recent years have [avoided federal income taxes](#) entirely); measures to curb corporate offshoring; a surtax on households with income over \$10 million; and restored funding for the IRS to better catch rich tax cheats and improve customer service. The BBBA ultimately failed to become law.

The second was the [Inflation Reduction Act](#). This bill, which was signed into law in 2022, incorporated the corporate minimum tax and restored IRS funding from the BBBA, and added a 1% tax on stock buybacks. Corporations use these share repurchases to further enrich their [top executives and wealthy shareholders](#) at the expense of worthier investments like rank-and-file pay raises.

The most competitive House races—and therefore the ones billionaires are most likely to weigh in on—are open seats and those represented by freshmen members. So most of the candidates involved in the 2024 contests featuring the greatest amount of billionaire cash were not in Congress in 2021 or 2022.

However, the Republican receiving the third most positive support from billionaire-family donations, Michelle Steel of California—she benefited from over \$2.2 million worth—voted against the [BBBA](#) and the [IRA](#). So did Bob Good, who was the beneficiary of almost \$1.5 million of billionaire cash. Two Democrats on the receiving end of the most billionaire-backed attacks—between them, Mondaire Jones of New York and Susan Wild of Pennsylvania absorbed nearly \$12 million worth—voted for both bills.<sup>2</sup>

<sup>2</sup> An exception to this rule was the race in the 2nd district of Maine, in which billionaire families spent over \$6 million in an unsuccessful bid to unseat Democratic incumbent Jared Golden, even though he voted against the BBBA (the IRA got his vote). But Golden is one of the handful of Democrats who represents a House district won by Trump—in fact, the district among them that Trump won by the widest margin. Heavy billionaire spending in his race can be interpreted as a focus on what was viewed—it turned out, incorrectly—as a particularly winnable contest.

## TAX POLICY DISTORTED BY AND FOR BILLIONAIRES

The alarming capture of the federal establishment by billionaire interests has widespread implications, ranging from our nation's [role in the world](#) to the [future of ordered democracy](#). But the most elemental goal of Trump, Musk and their fellow billionaires is to preserve and grow their fortunes. They believe they can do that both by [demolishing large parts](#) of the government they are supposed to be serving—thereby reducing in the long run the demand for tax revenue—and more directly by distorting the tax code further in their favor.

“**THE MOST ELEMENTAL GOAL OF TRUMP, MUSK, AND THEIR FELLOW BILLIONAIRES IS TO PRESERVE AND GROW THEIR FORTUNES.**”

Among the parts of the tax system that most deeply impact billionaires and other members of the hyper-wealthy class are the estate tax; the treatment of unrealized capital gains; the pass-through loophole; and the tax breaks enjoyed by private equity. In all of these areas, tax law already favors the ultra-rich, but billionaires are ever vigilant to any threat to that bias and are always trying to bend it more their way.

### ESTATE TAX

The federal estate tax is the only national curb on the creation and growth of economic dynasties. Despite relentless propaganda to the contrary, it poses no threat to family [farms](#) or [businesses](#) (p. 11).

The estate tax has been [systematically weakened](#) by conservative politicians all through this century. The amount of family fortune exempt from the tax has expanded while the tax rate on the remainder has generally shrunk. The family of someone dying in 2002 would pay an estate tax of 50% on [assets over \\$2.5 million](#). The family of someone dying in 2025 faces an estate tax of 40%, and only on assets worth [over roughly \\$14 million](#)—with that exemption amount rising each year with inflation. (Because of a [rule change in 2011](#), the estate tax exemption for married couples is now best understood as a combination of each spouse's individual exemption—so, for 2025, \$28 million.)

As a result of the weaker rules, estate tax revenue [remained essentially flat](#) over the 20 years between 2002, when \$21.4 billion was collected; and 2022, the latest year with available data, in which the figure was \$22.5 billion. Over that same span, the [U.S. economy](#) and [federal revenue](#) in general both more than doubled in size; the collective wealth of the nation's billionaires [was up about fivefold](#).

The 2017 Trump-GOP tax law dealt the most recent blow to the estate tax, by doubling the exemption. That provision is set to expire at the end of 2025, along with most of the rest of the law, meaning the exemption would revert to around \$7 million (\$14 million per couple). But Trump, Musk and their fellow Republicans want to permanently extend all the expiring parts of the 2017 law, including the higher estate-tax exemption. That one extension [would cost \\$167 billion](#) over 10 years, all the lost revenue instead going exclusively into the pockets of the nation's wealthiest families.

But Republicans are not content to simply weaken the estate tax—they want to wipe it out altogether. Scarcely a month into his new job this year as Majority Leader of the U.S. Senate, Republican John Thune of South Dakota introduced a bill with the co-sponsorship of practically his entire caucus to [repeal the estate tax](#). If his bill became law, billionaire families would potentially save trillions of dollars.

## “**REPUBLICANS ARE NOT CONTENT TO SIMPLY WEAKEN THE ESTATE TAX— THEY WANT TO WIPE IT OUT.**”

Those savings are described as “potential” only because the nation's richest families have already effectively repealed the estate tax through the use of [aggressive tax-avoidance strategies](#). By obscuring the ownership of assets [through special trusts](#); low-balling asset values by [manipulating appraisals](#); and other accounting maneuvers, family dynasties pass along huge fortunes largely tax-free, which then snowball down the generations. It was estimated three years ago that the nation's wealthiest clans could save [over \\$8 trillion](#) in estate and other transfer taxes over the subsequent couple of decades through these tax-dodging strategies. That figure has only ballooned since, along with the wealth of billionaires.

A government free of undue billionaire influence and instead representing the interests of ordinary Americans would begin by allowing the somewhat more stringent estate-tax rules to return on schedule in 2026. Then, instead of abolishing the tax, such a government would strengthen it with lower exemption amounts and [higher rates on the largest fortunes](#). And lastly, it would close the loopholes and shut down the dodges so that the nation's most fortunate families shared some of their good fortune with everyone who wasn't born rich.

## UNREALIZED CAPITAL GAINS

“Unrealized capital gains” are the profits on unsold investments. Any asset worth more than its purchase price—from a comic book to a house—carries a gain and anyone can own one, but the great bulk of such gains are held by the super-wealthy. A recent ATF analysis found that the 64,000 households in the U.S. worth \$100 million or more held [\\$8.5 trillion in unrealized gains](#)—or more than one in six dollars held by all 130 million families in the nation.

“**THE 64,000 HOUSEHOLDS IN THE U.S. WORTH \$100 MILLION OR MORE HOLD \$8.5 TRILLION IN UNREALIZED GAINS.**”

Unrealized gains are never taxed. They accumulate untaxed when held by the original owner, and then [completely disappear for tax purposes](#) when inherited.

For most people, an unrealized gain is not income because they can’t spend a paper profit and therefore wouldn’t expect to be taxed on it. But at the levels held by the super-wealthy, such gains can be nearly as good as a paycheck. That’s because the superwealthy can [borrow against their gains](#) at favorable terms and wind up paying much less in interest than they would have paid in capital gains taxes if they had sold their winning investments.

Former president [Joe Biden](#) and former Senate Finance Committee chairman [Ron Wyden](#) (D-OR) both unveiled plans to annually tax the unrealized gains of the nation’s handful of wealthiest households. Though they differed in details, both would have raised more than half a trillion dollars over 10 years, exclusively from the richest people in the country.

When Wyden released his plan in 2021, Elon Musk was among the billionaires [immediately attacking it](#). During the 2024 presidential campaign, billionaire [Mark Cuban told the media](#) that Democratic candidate Kamala Harris would not pursue President Biden’s proposal—even though she had earlier said she supported it.

## PASS-THROUGH LOOPHOLE

One of the biggest giveaways to the wealthy in the 2017 Trump-GOP law is [the pass-through loophole](#), which allows the owners of noncorporate businesses to subtract 20% of their profits before figuring their taxes. Republicans misleadingly describe this part of their law as a “small

business tax cut”; the reality is that the vast majority of the tax savings go to the wealthiest business owners, including billionaires.

Most businesses, from corner delis to huge real estate firms, are known as “pass-through businesses.” These companies—which can take the form of sole proprietorships, partnerships or S corporations—pay no income taxes themselves. Instead, profits and losses are passed through to the owners, who pay any tax due on their personal returns at individual rates.

Though the pass-through business form is widespread, pass-through income is highly concentrated among the biggest firms—which means they get the bulk of the loophole’s benefits. In 2024, it was estimated that over half the value of the tax cut would go to households with [income over \\$1 million](#), with 80% going to those with incomes over \$200,000. The average small business owner [makes about \\$56,000](#) a year.

Billionaires are among the biggest beneficiaries of the pass-through loophole. It saved just seven of them, including media mogul and politician Michael Bloomberg, a [collective \\$200 million in taxes](#) in one year alone. Billionaire political contributors also played a big role in the loophole’s creation. Three billionaire backers of Wisconsin Republican Sen. Ron Johnson made sure he [demanded the pass-through loophole](#) as the price of his vote for the overall Republican tax bill.

## “ THE PASS-THROUGH LOOPHOLE SAVED JUST SEVEN BILLIONAIRES A COLLECTIVE \$200 MILLION IN TAXES IN ONE YEAR.

Two of those Johnson supporters, the married couple Dick and Liz Uihlein, along with their adult children constitute the third biggest billionaire donor family of 2024. They collectively spent nearly \$150 million, all of it supporting Republican candidates. The third billionaire backer who urged Johnson to demand the pass-through loophole back in 2017 was Diane Hendricks, who in 2024 donated along with her adult children a total of \$36 million, every dollar backing the GOP.

## PRIVATE EQUITY

[Private equity](#) (PE) is the investment of large pools of money raised from wealthy individuals and institutions in formerly public companies taken private and managed for short periods before being sold off at what’s hoped to be a profit. This short-term investment strategy causes PE managers to focus on cost-cutting over quality maintenance, which often hurts the target



companies' workers, customers, and communities.

Private equity has created at least 51 American billionaire fortunes (the number is probably higher, since private equity activity can be described by other names). That PE fortune-building has been aided by several special breaks in the tax code, the most notorious of which is the [“carried-interest loophole”](#).

The annual pay of PE managers is a combination of a share (usually 2%) of the total assets under management plus a share (usually 20%) of profits made. That second, larger component of their pay is called “carried interest”. Even though it is compensation for work performed, carried interest is not treated like other workers' wages. Instead of being taxed at up to 40.8% (including [Medicare taxes](#)), as other super-high salaries are, carried interest is treated like capital gains, which are taxed at a maximum 23.8% ([including a surtax](#) on the highest incomes).

Though politicians of both parties [have expressed outrage](#) at the carried interest loophole, only Democrats [have tried to at least narrow it](#).

Over a recent five-year span, the carried-interest loophole saved just eight top managers at two of the biggest private equity companies an estimated total of over \$335 million. Billionaire Stephen Schwartzman alone enjoyed a tax break of over \$93 million.

“**THE CARRIED-INTEREST LOOPHOLE  
SAVED JUST EIGHT TOP MANAGERS  
AT TWO OF THE BIGGEST PRIVATE  
EQUITY COMPANIES AN ESTIMATED  
TOTAL OF OVER \$335 MILLION.**”

With that kind of money on the line, it's not surprising that Schwarzman and his wife made all their 2024 political donations—almost \$41 million worth—in support of Republican candidates, since the GOP ([despite some recent big talk](#)) is much less likely to ever take the carried-interest loophole away.

## CONCLUSION & SOLUTIONS

After [years of warnings](#) and plenty of behind-the-scenes influence, billionaires have begun to buy their way into direct political power as part of the second Trump administration. The prominent “[Billionaires Row](#)” at the inauguration; the installation of Elon Musk as a kind of [co-president](#); the Republican fixation on extending tax cuts that mostly benefit the wealthy, paid for with [deep cuts to public services](#) vital to workers and families: all these unsettling phenomena can be traced back to the billions of dollars of strategic campaign investments made by America’s oligarchs.

The need for a double reform is urgent. First, Congress should overturn the *Citizens United* decision: rejecting the dangerous ideas that corporations are people with political rights, and that money is a form of speech deserving the same protection as actual speech; and ending the fantasy of “independent expenditures” by banning super PACs.

At the same time, we must reduce the ability of billionaires to throw their political weight around by reducing their unimaginable fortunes through fairer, more effective taxation. Proposals made in the last few years to do that include:

- **A Wealth Tax:** Sen. Elizabeth Warren (MA), along with Reps. Pramila Jayapal (WA) and Brendan Boyle (PA)—all Democrats—have introduced in Congress the [Ultra-Millionaire Tax](#), which would annually assess a 2% tax on wealth over \$50 million. This reform would bring in over 10 years some \$3 trillion in revenue raised exclusively from the wealthiest 0.05% of American households.
- **Taxing Unrealized Gains of the Super-Rich:** Both President Joe Biden and the former chairman of the tax-writing Senate Finance Committee, Ron Wyden (D-OR), [released plans](#) to tax the unrealized gains of the nation’s handful of richest households. This most important form of income for the hyper-wealthy [now goes completely untaxed](#). Both plans would raise around half a trillion dollars over a decade, while only applying to families worth over \$100 million or with consistent annual income over that amount.
- **Taxing Wealth More Like Work:** The top tax rate on the most prevalent kinds of investment income—long-term capital gains and dividends—is only a little over [half the top tax rate on wages](#). That means a hardworking professional can pay almost twice the tax rate of an idle investor on the same amount of income. President Biden proposed eliminating this tax-rate discount on investors with incomes over \$1 million. That reform, combined with closing a loophole on inherited capital gains, would raise almost \$400 billion strictly from the highest-income 0.3% of taxpayers.
- **Restoring the Estate Tax:** The estate tax has been systematically weakened for decades, both legislatively and through the aggressive wealth-shielding schemes of accountants and tax attorneys. Sen. Bernie Sanders (I-VT) has [proposed reforms](#) that would raise hundreds of billions of dollars over 10 years from the wealthiest families

in America. His plan would reduce the exemption amount, raise rates on the biggest fortunes, end the abusive use of trusts and close other loopholes.

## METHODOLOGY

Federal Election Commission (FEC) contribution data was collected on Mar. 5, 2025. We examined [all contributions](#) (and refunds) of \$3,300 or more made in 2023 and 2024 in order to identify the top 100 billionaire families by cumulative contributions. The \$3,300 floor was selected because it was the maximum allowed donation to individual candidates. Even though the vast majority of billionaire donations went not to candidates or committees but instead to super PACs, using \$3,300 as a cutoff excluded small contributors.

The expenditure data of super PACs was collected from [Open Secrets](#) on Mar. 8, 2025. Individual billionaires and billionaire family members were primarily identified through [Forbes Real Time Tracker](#) as well as major media publications and public records.

Families were included even if—as in the case of the [Mellons](#) and [Millstones](#)—no individual member is worth a billion dollars but the whole family is. We included donations from corporations or nonprofits if they were under the direct control of a billionaire family. For instance, contributions by Koch Industries were included since the family owns a controlling [84% of the company](#). Contributions by the Bloomberg Family Foundation were considered spending by the Bloomberg family since they [provided 99.3% of all donations](#) to their foundation. However, political donations from corporations like Apple and Amazon—though founded by billionaires who still own huge stakes in them—were not included in our analysis because no single billionaire family has direct majority control over them.

We assume the share of billionaire spending by super PACs is identical to the share of billionaire donations received. In calculating billionaire donations, we include not only the amount billionaires directly contributed to each committee, but also include transfers from other committees that have billionaire backing. An example of a beneficiary of this “once-removed” type of funding is the [super PAC WinSenate](#), which spent over \$300 million in the 2024 election cycle. It did not report a penny of billionaire contributions, yet we counted its share of billionaire spending at 19.9% because all of its funding came from the [Senate Majority PAC](#), which got 19.9% of its funding from billionaires.