

AMERICANS FOR
TaxFairness

BILLIONAIRES BUYING ELECTIONS 2024

CONGRESSIONAL RACES



DEMOCRACY

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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.

INTRODUCTION

Just 150 billionaire families alone spent almost \$1.4 billion on the 2024 election cycle by the end of August, according to a new study by Americans for Tax Fairness (ATF) that shows the attempted big-money takeover of American democracy is accelerating. That eye-popping figure already exceeds the amount contributed by nearly 700 individual billionaires [in the entire 2020 campaign](#), with over two months of traditionally expansive spending left to go before Election Day 2024 that will undoubtedly push the total even higher.

And billionaire clans have plenty more to contribute. Because they are so incredibly rich—the collective net worth of these top political spenders is estimated to be roughly \$2.3 trillion — political spending even at this elevated level is no strain on their finances. On average these billionaire families have each made \$9.2 million in political contributions, just 0.06% of their total wealth. For the median American family, 0.06% of their net worth is roughly \$120, a relatively modest contribution. Another way of looking at it is that this tiny group of billionaires has the political spending power of 11.5 million ordinary families.

This latest ATF study, part of a [multi-year series](#) on the political influence of billionaires, focuses particularly on spending in key Congressional races. Another report focused on the presidential race—where the bulk of the billionaire money is going—will be issued closer to Election Day to capture a bigger share of the total ultimately spent.

The current report also continues ATF's recent policy of looking past the political spending of individual billionaires to include the contributions of close family members, since, with few exceptions, members of ultra-wealthy clans tend to work towards the common goal of preserving the family fortune. Our [first report taking a family view](#) revealed that as of early May this year the top-giving 50 billionaire clans had already made \$600 million in political contributions. (Even though the current study includes 100 more families, spending by billionaire clans is heavily concentrated among a few high-spending families—just the top four are the source of over a quarter of the cash—so the two snapshots are roughly comparable.)

Based on their share of contributions to political committees active in the seven most competitive U.S. Senate races this year, billionaires spent \$78 million supporting GOP candidates in Arizona, Michigan, Montana, Nevada, Ohio, Pennsylvania and Wisconsin. Democrats in those races benefitted from nearly \$11 million of billionaire spending. This lopsided partisan split is well explained by the two parties' opposite positions on taxes paid by the rich: Republicans want to reduce them while Democrats want them raised.

The contribution totals shown here are undoubtedly an undercount, since thanks to a giant loophole in the campaign-finance system a lot of political spending is anonymous. Billionaires can funnel donations through [so-called "dark money" groups](#), which use the money both to fund their own political advocacy and to contribute to candidates, parties and PACs.

KEY FACTS

- As of August 28, more than two months before Election Day, 150 billionaire families had already spent nearly \$1.4 billion on the 2024 elections—more than billionaires spent over the entire 2020 campaign. Billionaire spending in the current year is sure to grow rapidly in the final weeks of the 2024 campaign.
- Billionaire family spending on the seven most competitive U.S. Senate races favors Republican candidates over Democratic ones by a 7:1 margin. Billionaire families spent nearly \$78 million supporting GOP candidates versus around \$11 million spent in support of Democrats.
- Across all political races, nearly two-thirds (65.6%) of billionaire money backed Republican and conservative candidates while about a quarter (26%) supported Democrats and liberals. The remaining roughly 8.5% was mostly contributed to pro-Israel and pro-crypto-currency super PACs that backed candidates from both parties and outside spending groups supporting former independent presidential candidate Robert F. Kennedy, Jr..
- The biggest billionaire-family political spenders as of August 28 were the banking-fortune **Mellon** clan, which had already spent over \$165 million; the family of hedge-fund founder **Ken Griffin** (\$75.6 million); the family of another hedge-fund manager, **Jeff Yass** (\$75.4 million); and the container-industry **Uihleins** (\$74.2 million). These four families alone are responsible for more than one-quarter (28.5%) of all the billionaire political spending compiled in this report.
- Among the top 15 billionaire families—accounting for \$750 million of political spending—ten of them mostly backed Republicans, three of them mostly backed Democrats, and two of them directed their money towards pro-crypto currency candidates.
- Three of the top four recipients of billionaire-family political cash that are focused on congressional races support Republican and conservative candidates: **Americans for Prosperity Action**—founded by the billionaire Koch brothers to back conservative candidates—had pocketed \$70 million; the **Congressional Leadership Fund**, the main super PAC backing Republican House candidates (\$68 million); and the **Senate Leadership Fund**, which performs the same task for GOP Senate hopefuls (\$58 million). The **Senate Majority PAC**, which supports Democratic Senate candidates, had received \$51 million from billionaire families.

“**AS OF AUGUST 28, 150 BILLIONAIRE FAMILIES HAD ALREADY SPENT NEARLY \$1.4 BILLION ON THE 2024 ELECTIONS.**”

HOW BILLIONAIRE FAMILIES CAN SPEND SO MUCH ON OUR ELECTIONS

There are really two questions here. The first is how billionaire clans have so much money that they can afford to spend over a billion dollars to influence our elections. The second is how the system allows them to inject so much cash into our campaigns.

The answer to the first may seem obvious: they have a lot to spend because they are billionaires. But even a billionaire family might be hesitant to spend tens of millions of dollars on campaigns if they weren't sure their wealth would continue to grow briskly and that society would be making few demands on them in the form of taxes.

That's exactly the situation billionaire families enjoy. Billionaire wealth [has increased ninefold](#) in the first quarter of this century, to an unprecedented \$6 trillion as of last July. The collective fortune of billionaires has more than doubled just since enactment of the slanted-to-the-rich Trump-GOP tax law in 2017.

Yet despite all this great and rising wealth, billionaires can pay relatively little in taxes. Some years, some of them don't pay [any federal income taxes at all](#). That's because of the nature of their income: instead of a paycheck—which is easily tracked and taxed—billionaires largely live off the increase in the value of their investments. Unless they sell those investments, that form of income is never taxed.

Billionaire families also benefit from the breakdown in the system that's supposed to tax wealth transfers, including inheritances. That kind of taxation is essential to prevent the growth of economic dynasties, whose fortunes swell ever larger with each generation. Clever and aggressive estate attorneys and accountants working for the super-rich have systematically [chipped away at that system](#) of taxing wealth transfers such that many great fortunes can be handed down with little or no tax paid. This creates growing amounts of billionaire family money available to spend on politics.

Then there is the separate question of how billionaires are allowed to overwhelm our democracy with so much cash. After all, aren't there limits on campaign contributions? There are [limits on](#)

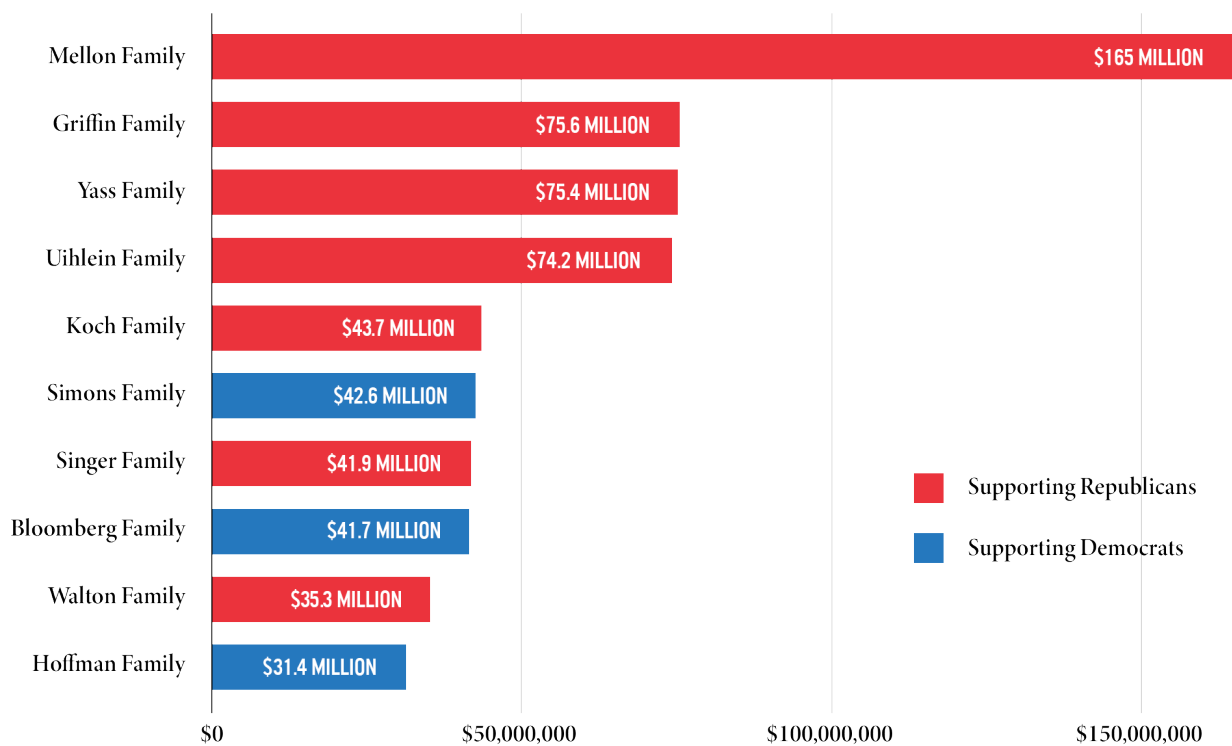
“**EVEN A BILLIONAIRE FAMILY MIGHT BE HESITANT TO SPEND TENS OF MILLIONS... IF THEY WEREN'T SURE THEIR WEALTH WOULD CONTINUE TO GROW BRISKLY.**”

[donations](#) made directly to candidates, party committees and regular political action committees (PACs). For this election cycle (2023-34), for instance, individual donors can contribute no more than \$3,300 to a candidate and \$5,000 to a regular PAC (the amount increases with inflation).

But the Supreme Court, in its infamous 2010 [Citizens United decision](#), created a parallel campaign financing system in which there are no contribution limits: the world of so-called “super PACs”. The only catch is that super PACs are not supposed to “coordinate” their electoral activities with campaigns or party committees—they are only allowed to make “independent expenditures.”

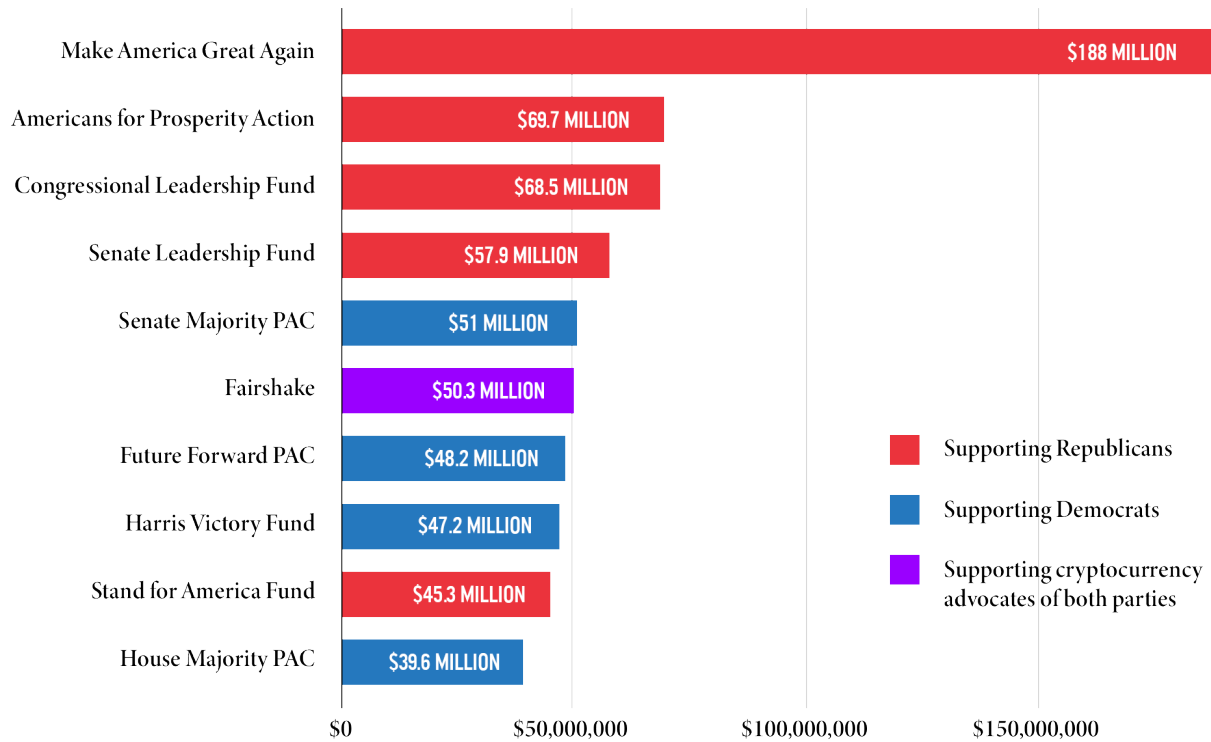
But [in practice](#), campaigns and their associated super PACs coordinate all the time, through a variety of illicit practices including the trading of key staff and signaling strategies. The result is that Super PACs are independent in name only: billionaires can be sure that the unlimited sums they contribute to them will be effectively used in support of their favored candidates.

THE 10 BILLIONAIRE FAMILIES SPENDING THE MOST THIS ELECTION CYCLE



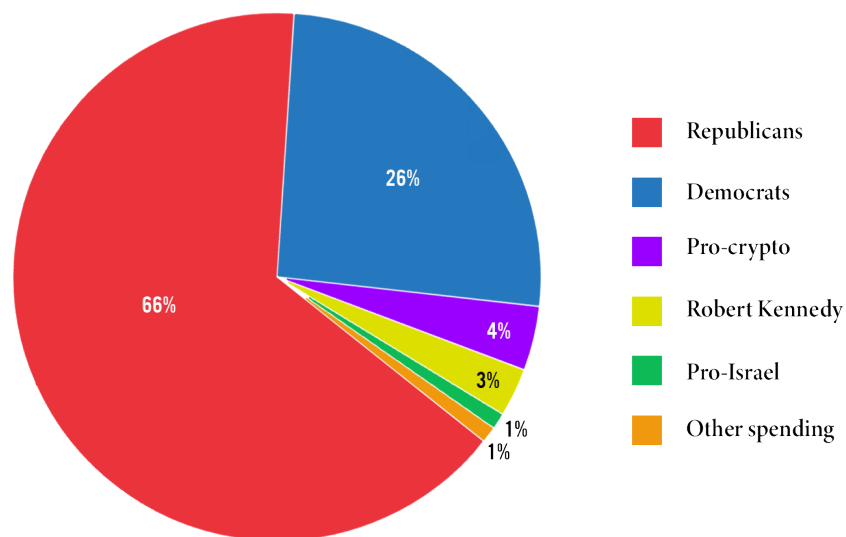
Source: [Americans for Tax Fairness](#)

THE 10 SUPER PACS RECEIVING THE MOST MONEY FROM BILLIONAIRE FAMILIES



Source: [Americans for Tax Fairness](#)

SHARE OF BILLIONAIRE DONATIONS BY AFFILIATION OF RECEIVING SUPER PACS



Source: [Americans for Tax Fairness](#)

In a presidential election year like this one, congressional campaigns can be overshadowed. And indeed, the great bulk of the billionaire campaign donations have gone to committees supporting hopefuls Donald Trump and Kamala Harris.

Make America Great Again Inc., which by the end of August had spent \$256 million on Trump's behalf, raised 75% of its money from just the 150 billionaire families in this study. Harris's largest dedicated super PAC—Future Forward USA, which had spent \$164 million on her behalf—had raised 29% of its funds from billionaires. Even erstwhile presidential candidate Robert F. Kennedy, Jr., raked in billionaire cash. Over a quarter (27%) of his official campaign funding came from his billionaire running mate, and over half (51%) of the funding for his Super PAC, American Values 2024, came from billionaire families. Kennedy's super PAC still has millions of dollars that could be spent on behalf of the candidate he endorsed when he dropped out of the race: Donald Trump. (ATF will release a full report with updated numbers on presidential billionaire spending closer to Election Day.)

But even though more money is flowing into the presidential race, the contest for U.S. Senate and House seats is just as important in 2024 as the race for the White House because partisan control of both evenly divided chambers is up for grabs. Democrats (and allied independents) hold 51 of the Senate's 100 seats, Republicans 49. Republicans hold only a [five seat majority](#) in the 435-member House of Representatives.

Whichever presidential candidate wins in November, his or her ability to achieve policy objectives will depend on which party controls the House and Senate. With that legislative control at stake, billionaire spending on congressional elections is particularly significant.

THE HOUSE OF REPRESENTATIVES

Billionaire families had pumped \$30.5 million into the top 10 most expensive House races as of late August. That figure represented over a quarter (28%) of the cash raised by outside spending groups that put in at least \$100,000 per race.

Because of political gerrymandering, all but a handful of House seats are safely in the hands of one party or the other. Therefore, the real contests are the party primaries, which explains why as of late August nine of the 10 most expensive House races mostly reflect spending in these internal contests. Primaries are also where billionaires played a big role this cycle ensuring that their preferred candidates clinched party nominations.

By far the biggest spender on House races as of the end of August was United Democracy Project (UDP)—a super PAC with [close ties to pro-Israel lobbying groups](#)—which alone spent \$31 million in six of these 10 races. UDP accounted for 48% of total outside spending in the races it tried to influence. We estimate that UDP received at least 22% of its funding directly from billionaire donors, which included major political patrons from both the Republican and Democratic side of the political spectrum. UDP spent big in Democratic and Republican primaries, targeting candidates which they believed were not supportive enough of Israel.

In the six races listed in which UDP participated, the group’s preferred candidate won five.

BILLIONAIRE SPENDING IN THE TEN MOST EXPENSIVE HOUSE RACES

TOP 10 MOST EXPENSIVE HOUSE RACES (DISTRICT LEAN)	TOTAL OUTSIDE SPENDING	BILLIONAIRE CONTRIBUTIONS	
		SHARE %	AMOUNT \$
New York District 3 (Special)	\$21,772,876	28.2%	\$6,145,197
New York District 16 (Dem)	\$20,556,667	20.2%	\$4,150,766
Missouri District 1 (Dem)	\$15,271,240	24%	\$3,666,307
Virginia District 5 (Rep)	\$10,397,049	69.4%	\$7,212,568
Missouri District 3 (Rep)	\$8,265,710	29.6%	\$2,448,087
South Carolina District 1 (Rep)	\$8,028,251	31.1%	\$2,497,867
California District 47 (Dem)	\$6,578,031	20.3%	\$1,334,759
Virginia District 10 (Dem)	\$6,406,186	18.5%	\$1,187,526
Indiana District 8 (Rep)	\$5,838,925	24.2%	\$1,413,273
Oregon District 3 (Dem)	\$5,761,097	7.4%	\$428,050

Source: [Americans for Tax Fairness](#)

In the one competitive general election for a House seat in this list—the most expensive race, a special election for a vacancy in New York State—Democratic-aligned groups outspent their Republican counterparts by 2-to-1, \$14.1 million to \$7.6 million. However, the Democratic candidate (who won) received less support from billionaires (\$2.8 million) than the Republican (\$3.4 million). NY-03 saw 44% of Republican spending attributed directly to billionaires, compared to the little less than 20% of Democratic spending that came from billionaires.

The Democrats’ House Majority PAC (HMP) and the Republicans’ Congressional Leadership Fund (CLF) are the parties’ flagship congressional super PACs. They had coincidentally each raised almost exactly \$131 million as of late August. Less surprising is that the Republican committee has brought in more billionaire-family money than its Democratic counterpart and that it represents a bigger share of its total receipts. The GOP’s CLF had gotten over half (52%, or \$68 million) from billionaire clans while the Dems’ HMP brought in \$39 million, which was 30% of its total donations. (Some billionaire clans try to cover all the political bases. The family of Marc Andressen gave \$250,000 to the Democrats’ HMP and \$500,000 to the Republicans’ CLF.)

We also estimate that House Republicans are benefiting from significantly higher amounts of “dark money” than Democrats—some significant portion of which probably comes from billionaire families. The CLF has received over \$24 million of contributions from 501(c)4 organizations that do not need to disclose their donors, the bulk of it from American Action Network. The Democrats’ HMP has received about \$9.3 million from dark money groups, primarily ones linked to the super PAC House Majority Forward.

THE UNITED STATES SENATE

This year there are [seven close Senate contests](#) that are expected to decide control of the chamber: those in Arizona, Michigan, Montana, Nevada, Ohio, Pennsylvania and Wisconsin. Outside spending in these seven races topped \$198 million as of the end of August, of which we estimate that almost half (44%, or nearly \$90 million) came from the 150 billionaire clans we examined in this report. The political preference of the billionaire class was clear: \$77.6 million supported Republican candidates, while \$10.6 million backed Democrats, a 7-to-1 GOP advantage. Billionaire contributions made up 15% of total outside political spending supporting Democratic Senate candidates, while it made up an astounding 61% of outside spending backing Republicans.

BILLIONAIRE CONTRIBUTIONS TO SEVEN TOP SENATE RACES

	SUPPORT FOR DEMOCRATS			SUPPORT FOR REPUBLICANS		
	TOTAL OUTSIDE SPENDING	AMOUNT FROM BILLIONAIRES	SHARE FROM BILLIONAIRES	TOTAL OUTSIDE SPENDING	AMOUNT FROM BILLIONAIRES	SHARE FROM BILLIONAIRES
ARIZONA	\$7,994,315	\$1,066,065	13%	\$3,681,366	\$2,226,880	60%
MONTANA	\$16,676,270	\$459,053	3%	\$24,244,860	\$18,018,249	74%
MICHIGAN	\$4,420,935	\$623,349	14%	\$11,613,493	\$7,236,951	62%
NEVADA	\$10,129,250	\$2,950,430	29%	\$12,224,652	\$5,730,094	47%
OHIO	\$5,012,814	\$65,688	1%	\$28,991,751	\$12,431,839	43%
PENNSYLVANIA	\$14,198,548	\$2,779,463	20%	\$31,644,800	\$22,107,507	70%
WISCONSIN	\$12,764,768	\$2,699,551	21%	\$14,901,985	\$8,831,248	66%
TOTAL	\$71,196,900	\$10,643,598	14.9%	\$127,302,907	\$77,582,768	60.9%

Source: [Americans for Tax Fairness](#)

Following are brief descriptions of each race, including a list of the outside spending groups that

spent at least \$100,000. Based on the share of funds raised by that committee from billionaire families, we show how much of that political spending was with billionaire dollars.

ARIZONA

RUBEN GALLEGO VS. KARI LAKE

DEMOCRATS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
WinSenate PAC	\$2,713,514	31%
VoteVets.org	\$1,857,870	5%
LCV Victory Fund	\$1,730,406	7%
Somos PAC	\$746,437	0%
American Federation of State/Cnty/Munic Employees	\$526,000	0%
Democratic Senatorial Campaign Cmte	\$420,088	7%

REPUBLICANS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
Win It Back PAC	\$1,190,473	53%
Moms for Safe Neighborhoods	\$794,215	68%
Jefferson Rising Fund	\$528,400	99%
Women Speak Out PAC	\$411,223	87%
American Encore	\$325,000	0%
Club for Growth Action	\$250,262	71%
Senate Conservatives Fund	\$181,793	0%

Republican former TV news anchor Kari Lake is running for an open seat against Democratic Congressman Reuben Gallego. Well over half (60%) of the money spent by Lake's biggest supporters came ultimately from billionaires; the equivalent figure for Gallego was 13%.

Lake has [called for the permanent extension](#) of the entire 2017 Trump-GOP tax law, many parts of which are set to expire at the end of 2025. This law is heavily slanted towards the rich, with the highest-income 0.1%--a group undoubtedly heavily populated by billionaires--slated to receive an average tax cut next year alone of [over a quarter million dollars](#). Meanwhile, families in the middle of the income scale will get on average less than \$3 a day.

As a member of the House in 2021, Gallego [voted for](#) the Build Back Better Act, which would have [raised taxes on the rich](#) and corporations by hundreds of billions of dollars. Among the tax reforms was a 15% minimum tax on billion-dollar corporations, a 1% tax on corporate stock buybacks, and a surtax of 5% on household income over \$10 million, 8% if over \$25 million. Corporations are owned almost exclusively by the rich [through their stock holdings](#). The next year, Gallego [voted for](#) the [Inflation Reduction Act \(IRA\)](#), which included the BBBA's corporate tax reforms and also restored funding for the IRS to better catch wealthy tax cheats.

MONTANA

JON TESTER VS. TIM SHEEHY

DEMOCRATS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
Last Best Place PAC	\$12,852,460	0%
WinSenate PAC	\$1,314,447	31%
Truth & Justice Fund	\$649,225	0%
End Citizens United	\$564,127	0%
Democratic Senatorial Campaign Cmte	\$561,308	7%
VoteVets.org	\$414,903	5%
Montana Rural Voters	\$319,800	0%

REPUBLICANS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
More Jobs, Less Government	\$16,487,169	87%
Americans for Prosperity Action	\$4,144,065	49%
Sentinel Action Fund	\$1,320,598	68%
1889 PAC	\$590,568	0%
Jefferson Rising Fund	\$535,400	99%
Senate Leadership	\$424,587	48%
National Association	\$350,000	0%
Save Our Country	\$250,000	0%
Senate Conservatives Fund	\$142,473	0%

Three-term incumbent Democrat Jon Tester is being challenged by multimillionaire Republican businessman Tim Sheehy. Almost three quarters (74%) of the money dumped into the race on Sheehy's behalf by his biggest backers can be traced back to billionaire families. Billionaire clans only account for 3%, or less than half a million dollars, of the funds used by the biggest spenders for Tester.

In 2022, Tester [voted for the Inflation Reduction Act](#) (IRA), which raised taxes on corporations. The IRA charges the very biggest firms a minimum 15% based on the profits reported to investors; and levies a 1% tax on stock buybacks, a wasteful practice that artificially raises share prices of wealthy investors at the expense of higher wages, business investments or other more worthy uses of corporate cash.

As of last November, Sheehy was worth at least \$74 million and [as much as \\$200 million](#) (financial disclosure reports offer ranges rather than specific figures), which would make him among the wealthiest senators if he wins the seat.

MICHIGAN

ELISSA SLOTKIN VS. MIKE ROGERS

DEMOCRATS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
Democratic Senatorial Campaign Cmte	\$3,033,075	7%
WinSenate PAC	\$1,387,860	31%

REPUBLICANS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
Great Lakes Conservatives Fund	\$6,355,056	88%
National Republican Senatorial Cmte	\$2,683,303	10%
Americans for Prosperity Action	\$2,294,734	49%
Jefferson Rising Fund	\$280,400	99%

The open U.S. Senate seat in Michigan is being contested by one current and one former member of the U.S. House: Democrat Elissa Slotkin, who now represents a Michigan district; and Republican Mike Rogers, who was a Michigan congressman for 14 years at the beginning of this century. Nearly two-thirds (62%, or over \$7 million) of the money spent on Rogers' behalf by his biggest supporters came from billionaire families. One in seven dollars, or slightly over \$600,000, spent by Slotkin's highest-spending backers can be traced back to billionaire clans.

While serving in the House, Rogers voted in [2001](#) and [2003](#) for huge tax cuts proposed by President George W. Bush that [mostly benefited the wealthy](#). Among the billionaire-friendly provisions was a steep cut in the tax rate on the most prevalent forms of investment income, including for the first time ever taxing dividends—the periodic payments from corporations to shareholders—at a rate far below the top rate on wages. Many older billionaire clans especially rely heavily on dividends for their massive incomes. The tax package also gradually eliminated the estate tax, which though weakened over the years with loopholes, is still a mild break on the accelerating growth of billionaire family wealth. (In a later budget deal, the estate tax was reinstated, but in a diminished form.)

During her more recent career in the House, Slotkin [voted in 2021](#) for the [Build Back Better Act](#), which raised taxes on corporations and the highest-income households (those with incomes over \$10 million). The next year, she [voted for the Inflation Reduction Act](#), which included the earlier bill's taxes on corporations and added an \$80 billion infusion into the chronically underfunded Internal Revenue Service. As directed, the IRS has been using its restored funding to go after wealthy tax cheats, from whom it has already [collected over \\$1 billion](#) in back taxes.

NEVADA

JACKY ROSEN VS. SAM BROWN

DEMOCRATS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
WinSenate PAC	\$9,023,710	31%
American Federation of State/Cnty/Munic Employees	\$506,020	0%
EDF Action Votes	\$499,250	36%
LCV Victory Fund	\$100,270	7%

REPUBLICANS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
Americans for Prosperity Action	\$4,257,444	49%
Win It Back PAC	\$4,075,501	53%
National Republican Senatorial Cmte	\$1,169,546	10%
Duty First Nevada PAC	\$993,616	79%
Republican Leadership Fund Inc	\$568,725	59%
Save Our Country	\$400,000	0%
Together for Nevada's Future PAC	\$350,000	0%
Jefferson Rising Fund	\$258,500	99%
Senate Conservatives Fund	\$151,320	0%

Incumbent Democrat Jacky Rosen is being challenged by Republican Sam Brown. Brown was the beneficiary of nearly twice as much billionaire money as Rosen: \$5.7 million vs. \$3 million.

While a House member, Rosen [voted against](#) the 2017 Trump-GOP tax law, which [mostly benefited the wealthy](#). Brown [wants to permanently extend](#) all the expiring parts of the law, which would once again overwhelmingly aid [the highest-income Americans](#), including billionaires.

“**BROWN WAS THE BENEFICIARY OF NEARLY TWICE AS MUCH BILLIONAIRE MONEY AS ROSEN.**”

OHIO

SHERROD BROWN VS. BERNIE MORENO

DEMOCRATS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
Duty & Country PAC	\$4,032,810	0%
American Federation of State/Cnty/Munic Employees	\$543,310	0%
New American Jobs Fund	\$285,732	7%
WinSenate PAC	\$150,962	31%

REPUBLICANS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
Defend American Jobs	\$12,020,091	26%
Americans for Prosperity Action	\$4,764,593	49%
Club for Growth Action	\$4,705,815	71%
Buckeye Values PAC	\$2,906,418	51%
Senate Leadership Fund	\$2,007,919	48%
Win It Back PAC	\$928,023	53%
Sentinel Action Fund	\$860,683	68%
Senate Conservatives	\$468,220	0%
Constitutional Conservatives Fund PAC	\$213,363	13%
National Republican Senatorial Cmte	\$116,626	10%

Democrat Sherrod Brown, a three-term incumbent, is facing Republican businessman Bernie Moreno. Moreno was the beneficiary of over \$12 million in billionaire spending by his biggest backers, while the equivalent figure for Brown was less than \$70,000.

Brown has a long legislative history of voting for progressive tax reform and against bills that mostly benefit the rich and corporations. As a House member in the early 1990s, he [voted for](#) President Bill Clinton's budget that raised the top individual tax rate from 36% to 39.6% and the corporate rate from 34% to 35%. In the early part of this century, he [voted against](#) the tax bills championed by President George W. Bush, [which among other regressive changes](#) cut the capital-gains tax rate and gradually eliminated the estate tax. He [voted against](#) the 2017 [Trump-GOP tax law](#) that mostly benefited the wealthy and [voted for](#) the Biden-Harris administration's [Inflation Reduction Act](#), which raised taxes on corporations and restored funding to the IRS to crack down on rich tax cheats.

Moreno wants to make all the [Trump tax cuts permanent](#), including the ones that exclusively benefit households with over \$400,000 in annual income.

PENNSYLVANIA

BOB CASEY VS. DAVID MCCORMICK

DEMOCRATS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
WinSenate PAC	\$8,056,883	31%
Democratic Senatorial Campaign Cmte	\$4,782,110	7%
NRDC Action Votes	\$1,200,000	0%
Workers Vote	\$159,555	0%

REPUBLICANS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
Keystone Renewal PAC	\$26,463,353	74%
Americans for Prosperity Action	\$5,181,447	49%

Bob Casey, the three-term Democratic incumbent, is confronted by Republican David McCormick, a wealthy former hedge-fund manager. Over \$22 million of McCormick's big-time-backer dollars comes from billionaires, more than seven times the equivalent figure for Casey.

Casey [voted against](#) the Trump-GOP tax law and [voted for](#) the Inflation Reduction Act. McCormick wants [to permanently extend](#) all the expiring Trump tax cuts.

“ ONE UNDOUBTED REASON THAT TWO-THIRDS OF THE BILLIONAIRE-FAMILY POLITICAL DONATIONS BACKED REPUBLICAN AND CONSERVATIVE CANDIDATES IS THAT THE GOP IS PROMISING TO CUT BILLIONAIRE TAXES.

TAMMY BALDWIN VS. ERIC HOVDE

DEMOCRATS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
WinSenate PAC	\$7,582,335	31%
Democratic Senatorial Campaign Cmte	\$2,943,758	7%
ACLU Voter Education Fund	\$1,003,478	19%
A Better Wisconsin Together Action	\$600,000	0%
Project 72 Wisconsin	\$421,000	0%
For Our Future	\$214,197	0%

REPUBLICANS	TOTAL SPENDING	SHARE FROM BILLIONAIRES
Fix Washington PAC	\$6,614,436	59%
Americans for Prosperity Action	\$4,159,319	49%
Restoration PAC	\$3,193,793	94%
Jefferson Rising Fund	\$528,400	99%
Americas PAC	\$406,037	89%

Democrat Tammy Baldwin, a two-term incumbent and Democrat is opposed by Republican banker Eric Hovde. Two-thirds of the largest campaign expenditures on behalf of Hovde comes from billionaires; for Baldwin, it's about 20%.

As a House member, Baldwin voted against the Bush tax cuts in [2001](#) and [2003](#). Once in the Senate, she [voted against](#) the [Trump-GOP tax law](#) and [voted for](#) the [Inflation Reduction Act](#). Hovde has said little about taxes during this campaign, but when he ran for Senate in 2012, he issued [a tax plan](#) that in some ways anticipated the regressive tax policies contained in the current Republican "[Project 2025](#)".

Like Project 2025, Hovde's plan proposed reducing the number of tax brackets to just two, which would have the effect of cutting taxes on high-income households and raising them on working families; and lowering the corporate tax rate. His plan would also have eliminated the estate tax, the only federal curb on the growth of dynastic wealth; and cut funding for the Internal Revenue Service, allowing wealthy tax cheats to more easily avoid detection. Though Hovde failed in his 2012 bid, his fellow Republicans adopted his policy of [starving the IRS of resources](#) to permit hundreds of billions of dollars of [tax evasion by millionaires and billionaires](#).

A REASON TO GIVE BIG: THE TAX-POLICY CHOICES FACING BILLIONAIRE FAMILIES

One undoubted reason that two-thirds of the billionaire-family political donations made through the end of August backed Republican and conservative candidates, and that billionaire money backed GOP candidates over Democrats in key Senate races by 7-to-1, is that the GOP is promising to cut billionaire taxes while Democrats want to raise them. Even the more than \$900 million in political contributions made in support of Republican and conservative candidates is a small investment compared to how much billionaire clans could save in taxes under GOP plans—and how much more they would have to pay if reforms proposed by Democratic candidates were enacted.

The proposed Democratic reform that most directly threatens billionaire family fortunes is a tax on the growth of those fortunes. This reform takes two similar forms: the Billionaire Minimum Income Tax (BMIT) offered by the Biden-Harris administration, and the Billionaires Income Tax (BIT) from the chairman of the Senate Finance Committee, Ron Wyden (D-OR). Details differ, but both plans would tax the annual increase in the value (capital gains) of the investments of the wealthiest households in the nation. Under current law, those gains can go untaxed forever.

Taxing investment gains whether or not the underlying investment has been sold (the gain has been “realized”) is necessary to adequately tax the ultra-wealthy because they can benefit from gains without selling. They obtain low-interest loans secured against their rising fortunes and live tax-free—there’s even a Wall Street nickname for this strategy: “[Buy, Borrow, Die](#).”

The amount of untaxed gains enjoyed by billionaires and centi-millionaires (those worth at least \$100 million) is staggering: \$8.5 trillion as of 2022, and undoubtedly much more now. Both the BMIT and the BIT would raise more than half a trillion dollars in tax revenue over 10 years, exclusively from the nation’s richest families, prominently including billionaires. It’s little wonder that billionaire families are spending big to defeat proponents of such taxes.

Another Democratic progressive tax reform would impact billionaire families as their wealth is transferred down the generations. A loophole called “[stepped up basis](#)” now erases for tax purposes inherited capital gains. Normally, if an investor buys stock for \$100 and then sells it later for \$300, he owes tax on that \$200 (\$300-\$100) gain. But if the investor dies without ever selling the stock, whoever inherits that gain will never pay tax on it because for tax purposes it has magically disappeared. The Biden-Harris administration [has proposed](#) that investment gains over

“ THE GOP IS PROMISING TO CUT BILLIONAIRE TAXES WHILE DEMOCRATS WANT TO RAISE THEM.”

\$10 million per couple should be taxed when inherited.

The [top tax priority of Republicans](#) is to permanently extend the parts of the 2017 Trump-GOP tax law that are set to expire at the end of 2025 and that [mostly benefit the wealthy](#). Extension of all the expiring Trump tax cuts would add nearly [\\$5 trillion to federal deficits](#) over 10 years. That ballooning debt is used by Republicans as an excuse to cut public services that are vital to everyday Americans, [including Social Security and Medicare](#).

In stark contrast, [Democrats have said they want to](#) let the temporary parts of the Republican tax law benefitting households with incomes over \$400,000 expire on schedule.

Longer-term, leading GOP thinkers are proposing [in their manifesto “Project 2025”](#) to cut the top tax rate paid on the highest incomes; further reduce the corporate tax rate; and lower the rate paid by investors. Ultimately, they’d like to replace the income tax entirely with a national sales tax that would shift the tax burden from the rich to middle- and working-class consumers.

CRYPTOCURRENCY: THE NEWEST CAUSE OF THE BILLIONAIRE POLITICAL SPENDERS

Billionaire political spending has a new focus this electoral season: supporting candidates viewed as friendly to cryptocurrency and opposing perceived enemies. The richest investors in Bitcoin, Ethereum and other forms of digital currency are making their big-scale debut in the political arena this year as [part of a larger effort](#) to limit regulation of the [multi-trillion-dollar industry](#).

The largest pro-crypto super PAC, Fairshake, had raised over \$200 million as of the end of August, of which roughly a quarter (\$50 million) had come directly from six billionaires who’ve gotten rich through crypto currency, and another [\\$126 million from three crypto corporations](#) (Coinbase, Ripple Labs and Paradigm).

Coinbase is a publicly traded corporation, but as of February of this year, [over a quarter of the shares](#) (26.3%) were owned by co-founder billionaires Fred Ehrsam and Brian Armstrong, who serves as chairman and CEO of the company. Ehrsam also co-founded Paradigm, a crypto investment firm. Ripple Labs is a private company founded by billionaires Chris Larsen and Jed McCaleb.

There are also two crypto “shell” super PACs—Defend American Jobs, which spends on behalf of Republican candidates; and Protect Progress, which backs Democrats—that get the vast majority of their money from Fairshake, but also an additional \$3 million directly from crypto-billionaire donors.

The Biden-Harris administration has taken a cautious approach to crypto, ordering a

[government-wide review](#) of its promise and dangers, and supporting the Securities and Exchange Commission’s [efforts to limit the risks](#) it poses to the banking system. The only crypto billionaire who made substantial political donations in the 2022 congressional elections—Sam Bankman-Fried, who [spent over \\$40 million that election cycle](#)—wound up sentenced to [25 years in prison for financial fraud](#).

Democrats, [led by Sen. Elizabeth Warren](#) (MA), have historically been more skeptical of crypto than Republicans. But recently the Democratic Party has become more [supportive of the industry](#). It’s reasonable to assume the explosive growth in crypto political contributions to these politicians—led by crypto billionaires—explains the change in sentiment. But even as Democrats are becoming more cozy with the industry, the crypto super PACs still apparently see Republicans as the safer bet. One crypto billionaire recently [quit the super PACs](#) because they had become too aligned with the GOP, undermining he said the industry’s bipartisan strategy.

Every election turns on multiple factors, but crypto cash can apparently make a difference. Candidates supported by the industry [won almost every primary election](#) it weighed in on this spring. As an example, Fairshake and its proxies [spent \\$13.6 million](#) to defeat Democratic House members Jamall Bowman, Cori Bush, and Katie Porter in primaries. All of them [refused to support legislation](#) that would deregulate the crypto industry.

CONCLUSIONS AND SOLUTIONS

The latest numbers prove once again the need for two equally important public-policy reforms: the strengthening of enfeebled campaign-finance laws, and the more effective taxation of billionaires. Congress should overturn Citizens United, rejecting the nefarious idea that money is speech and that therefore those with more money are entitled to a louder voice in our government. And if a fairer share of billionaire wealth and income were taxed to pay for public services benefitting working families, billionaire families would have less cash to throw around at election time. Without those reforms, it seems inevitable that billionaire influence over our elections will continue to ominously grow.

“ THE LATEST NUMBERS PROVE ONCE AGAIN THE NEED FOR TWO EQUALLY IMPORTANT PUBLIC-POLICY REFORMS.

METHODOLOGY

[Contribution data](#) is sourced from the Federal Elections Commission (FEC) as of August 28. We examined all contributions (and refunds) of \$5,000 or more since January 1, 2023—a total of 142,000 unique donations— and determined that [11,128 of them](#) were from the 150 billionaire families which have given the largest cumulative amounts. 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 have also collected contribution [data on 44 dark money groups](#)—so-called 501(c)(4) organizations—that have given over \$1 million in political contributions since January 1, 2023.