THE BILLIONAIRE FAMILY BUSINESS

50 BILLIONAIRE CLANS HAVE ALREADY SPENT OVER $600 MILLION ON THE 2024 ELECTIONS, MOSTLY TO PRESERVE THEIR FORTUNES

MAY 2024
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 50 billionaire families have already injected more than $600 million dollars collectively into the crucial 2024 elections, with that number sure to show accelerating growth in the final six months of the campaign. These billionaire clans donated the $600 million mostly to political parties, political action committees (PACs) and outside spending groups (Super PACs) as of May 9, offering further proof that the nation's richest families consider democracy just another commodity they can buy.

This is the latest in a series of “billionaires buying elections” reports from Americans for Tax Fairness (ATF). It is the first in the series to look beyond the political donations of individual billionaires to those of billionaire families. Wealth is a family affair, so this broader frame provides a more accurate picture of how the country’s great family fortunes are being wielded in the political arena.

Over two-thirds (69%, or $416 million) of the contributions from America’s biggest billionaire-family donors supported Republican candidates and conservative causes. Less than a quarter (23% or $137 million) backed Democratic office-seekers and progressive positions. (There is no clear partisan label for the remaining 8% of donations.)

That pronounced GOP tilt is a sign that the political spending of billionaire families is largely an investment in preserving familial wealth and power. That’s because it is Democrats, including President Biden, who are pushing for more effective taxation of great wealth, the income generated by that wealth, and the transfer of wealth between generations. Republicans advocate for just the opposite: lower taxes on the rich, on the corporations they control and on the great inheritances that perpetuate and exacerbate wealth inequality.

We need more effective taxation of billionaires and on intergenerational wealth transfers, as well as tighter campaign-finance laws, to curb this power grab by America’s economic dynasties.

NOTE: Definitions and methodology are provided at the end of the report.
• The 50 billionaire families who had injected the most money into the political system as of May 9 donated at least $600 million to political parties, political action committees (PACs) and super PACs.

• Over two-thirds (69%) of the money has been in support of Republican candidates, less than a quarter (23%) has backed Democratic candidates, and the remaining 8% can’t be classified on a partisan basis.

• Even among these top 50 spending families, donations are highly concentrated: the top ten clans—including prominent conservative families the Kochs, Mellons and Waltons—have contributed over half the total ($359 million).

• The 50 billionaire mega-donor families in the study are collectively worth over $1 trillion, meaning the $600 million they’ve spent on politics only equals 0.06% of their total wealth. The equivalent donation for the average household would be about $100, so these 50 billionaire families alone have the political-spending capacity of over 6 million ordinary American families.

• The total political spending by these 50 families is undoubtedly higher than shown here. In order to focus on the kind of big donors who expect their money to buy them influence, only contributions of $10,000 or more were included. Because of campaign finance limits, that minimum excludes donations directly to candidates. Also, billionaires can impact elections through unlimited contributions to so-called “dark money” groups that don’t reveal their donors and are therefore not included in these totals.

• The political free-spending of billionaire families is only possible because of a broken campaign-finance system; and is facilitated by the ineffective taxation of billionaires and of billionaire inheritances, which leave economic dynasties with plenty of spare cash to try to influence elections.

• Campaign finance rules should be reformed to outlaw the unlimited political contributions that give billionaire families an outsized say in our political process. Special taxes should be enacted to tax billionaire wealth or at least all the income from their wealth, and the estate tax should be strengthened to curb the growth of economic dynasties.
THE POLITICAL SELF-PRESERVATION OF AMERICA’S ECONOMIC DYNASTIES

Preserving and expanding great wealth is a family concern, so family members generally act in concert to protect and increase their riches. One of the most effective ways of defending great family wealth is by securing the election of politicians who are dedicated to that mission. These pliable politicians will not only fight against fairer taxes on rich families, they’ll actually try to reduce the taxes already in place. And thanks to atrophied campaign-finance laws, there’s no practical limit to how much billionaire families can spend trying to get these allies into office.

Almost any level of expenditure is worth it because for these billionaire families there’s an unimaginable amount of money at stake. The Waltons, beneficiaries of the Walmart corporation and one of the most politically active billionaire clans, are worth a collective $267 billion. That’s almost 50 times more than they were worth 40 years ago. If the family fortune continues to grow at the same rate in the future, it could top $1 trillion before mid-century. That’s assuming of course that the family’s wealth growth isn’t curbed by more effective and fairer taxation.

The Waltons are experts at avoiding the tax rules currently in place. In fact, they’re so good at shielding intergenerational wealth transfers from taxation that there’s even a loophole named after them. The “Walton GRAT” is one of the most effective ways of avoiding estate and gift taxes and thus allowing family fortunes to keep snowballing decade after decade. (GRAT stands for “Grantor Retained Annuity Trust,” an accounting device that allows a wealthy person to pass down money to heirs tax-free by clouding who it actually belongs to.)

Moreover, even though $600 million may seem like a lot of political spending, it all depends on who’s paying the bills. The 50 billionaire mega-donor families in the study are collectively worth over $1 trillion, meaning $600 million only equals 0.06% of their total wealth. According to the Federal Reserve, the median family in the United States has a net worth slightly under $200,000, so a comparable political contribution for them would be about $100. Looking at the math another way, these 50 billionaire families alone have the political-spending capacity of over 6 million ordinary American families.

SUPER PACS: HOW BILLIONAIRES CAN SPEND SO MUCH ON CAMPAIGNS

Following the Watergate scandal of the 1970s, which among other revelations showed the corruption of federal campaign funding, Congress tried to clean up the system. But several key court decisions over the decades have frustrated that effort. The one that opened the door widest to unlimited spending on elections was Citizens United. It allowed a kind of political action committee, dubbed a super PAC, that can collect unlimited contributions from each donor. (Super PACs are not supposed to coordinate their activities with the candidates they support, but that restriction is routinely ignored.) In contrast, there are limits on how much any one donor can
give to candidates, party committees and regular PACs.

So it’s only through super PACs that billionaire-family political spending can find its full expression. Around 83%, or nearly $500 million, of the total contributions made by the top 50 donor families was made to super PACs. The remaining money went to joint fundraising committees—a kind of traditional PAC—which received around 10%, or about $60 million; and party committees, which got about 7%, or around $43 million.

The single biggest beneficiary of top billionaire-family political spending was Americans for Prosperity Action, which pulled in about one of every fourteen dollars donated (7.1%, or $42.5 million). Well over half that money ($25 million) came from the Koch family, which 20 years ago founded the super PAC’s parent organization, Americans for Prosperity (AfP). AfP was a principal opponent of President Barack Obama’s healthcare reform efforts, and after the Affordable Care Act (ACA) became law, consistently pushed for its repeal. Among the funding mechanisms for the ACA was a new tax on large amounts of investment income—the very kind of income billionaires mostly live off.

Nearly the same amount, or almost $42 million, was collected by the super PAC Make America Great Again, which as the name implies, supports the presidential campaign of Donald Trump. A big chunk ($15 million) of that total came from the Mellon family, descendants of banker, Republican office holder and anti-tax activist Andrew J. Mellon.

Source: FEC contribution data extracted by Americans for Tax Fairness
The single legislative accomplishment of Trump as president was the 2017 Trump-GOP tax law, the central provision of which was a two-fifths cut in the corporate tax rate (from 35% to 21%). Billionaire families are prominent among the richest 1% of households who own over half (54%) of all publicly traded stock. Recent research shows that about half the benefits of corporate tax cuts go to shareholders (the rest go to CEOs and other high-paid employees, with nothing left over for rank-and-file workers). So Trump’s huge tax handout to corporations, along with other benefits for rich households included in his tax plan, were key factors in the doubling of billionaire-family wealth in the six years after he signed his legislation into law.

Trump has promised to cut taxes further if returned to the White House, including by extending portions of his original law that are scheduled to expire at the end of 2025. President Biden has pledged not to renew any tax cuts for households or businesses with incomes above $400,000 – thus ensuring taxes on billionaire families would rise in a second Biden administration.

The third largest amount of top billionaire-family donations went to a “hybrid” PAC (part regular, part super) called SFA Fund that backed the Republican presidential hopeful Nikki Haley. The $41 million collected by SFA also represented about 7% of the families’ total contributions. While Haley competed unsuccessfully with Trump for this year’s GOP presidential nomination, she also supported tax cuts, which usually wind up favoring the wealthy.

The Democratic-leaning political committee that received the most billionaire-family cash was the Senate Majority PAC (SMP), which took in almost 5% of the total, or over $27 million. SMP is a super PAC closely associated with Democratic leadership in the Senate.

Source: FEC contribution data extracted by Americans for Tax Fairness
How Politicians Can Help Or Hinder the Growth of Billionaire Fortunes

The U.S. tax code is not set up to properly tax billionaire families. Most of the income of the super-wealthy comes in a form that either is not taxed at all (unrealized capital gains) or is taxed at a lower rate than wage income (realized capital gains and dividends). Federal office holders have the power to remedy these defects or leave them in place, which is why billionaire families take such an interest in who gets elected to office.

Unrealized capital gains are the increase in the value of an investment over its purchase price. While most people have to sell an appreciated asset (“realize” the gain) to get any economic benefit, when the run-up in value is in the millions or billions of dollars—as is true in billionaire portfolios—it’s possible to benefit without selling. The ultra-wealthy can live off low-cost loans secured against their rising fortunes. The interest they pay on the loans is a fraction of what they’d pay in taxes if they realized their gains.

Democrats including President Biden want to tax the unrealized gains of the nation’s wealthiest households—a significant threat to billionaire family fortunes. Meanwhile, over 80% of Republican members of Congress have signed a pledge never to raise taxes on anyone or anything, including billionaires.

When billionaire families do sell their winning investments, they pay a top tax rate on the gain that’s only a little over half the top rate on “ordinary” income like wages. Wealthy investors enjoy the same tax discount on another major source of income, dividends, which are regular payments to corporate stockholders. The maximum tax rate on long-term (held over a year) capital gains and qualified dividends is 20%, while the maximum rate on wages and salaries is 37%. That means an emergency room physician saving lives all day could pay almost twice the marginal tax rate on her hard-earned salary as an investor pays on his Wall Street payouts.

President Biden wants to hike the tax rate on these kinds of investment income when they exceed $1 million to the same top 37% top rate paid on work income. It was a Republican president and Congress early in this century that first began taxing dividends at lower rates than wages.

After a lifetime of growth under this out-of-whack tax system, huge fortunes are passed along to lucky descendants. Such transfers are supposed to be subject to taxation, but our estate-and-gift-tax system has been practically nullified by special trusts and other accounting maneuvers that allow the money to flow down the generations essentially untaxed. Another loophole in the tax

THE U.S. TAX CODE IS NOT SET UP TO PROPERLY TAX BILLIONAIRE FAMILIES.
code called “stepped up basis” makes the gains in the value of inherited assets disappear for tax purposes.

Sen. Bernie Sanders (D-VT) has proposed legislation that would shut down abusive trusts and raise the estate-tax rate on the biggest inheritances. Meanwhile, Republicans want to completely eliminate the estate tax. President Biden has repeatedly proposed closing the stepped-up basis loophole for multimillion dollar capital gains, the type billionaire families are apt to have.

Ineffective taxation is one reason billionaire wealth has ballooned so much in recent years. An ATF report last month revealed that the collective net worth of billionaires doubled to a record $5.8 trillion in just a little over six years since enactment of the 2017 Trump-GOP tax law. That law mostly benefited the wealthy, including by cutting taxes on corporations that supply billionaire wealth and by further weakening the estate tax.

![TOP TEN BILLIONAIRE-FAMILY POLITICAL DONORS MOSTLY BACK REPUBLICANS](chart.jpg)

Source: [FEC contribution data extracted by Americans for Tax Fairness](https://www.americansfortaxfairness.org)
TOP 10 BILLIONAIRE-FAMILY POLITICAL DONORS

#1: JEFF YASS & FAMILY

2024 CYCLE CONTRIBUTIONS: $70.5 million
NET WORTH: $27.6 billion

The family of notorious high-frequency Wall Street trader Jeffrey Yass tops the list of billionaire campaign contributors so far this election cycle. Its $70.5 million in donations already surpasses the $55 million of contributions Yass made during the entire 2022 election campaign. The Yass family’s top beneficiary this time is the right-wing Club For Growth, to which they have so far given over $20 million. The radical conservative House Freedom Caucus has also benefited greatly from Yass’s donations with $14 million directed to the Protect Freedom PAC, which is dedicated to supporting caucus members and candidates who aspire to caucus membership. The Club for Growth is one of the leading pressure groups fighting against a fairer tax system; and Freedom Caucus members are prominent opponents of progressive tax reform.

According to tax data uncovered by ProPublica, between 2009 and 2018 Yass reported income of $11.4 billion and paid an effective tax rate of 17.2%. That’s just a little more than the 14.9% tax rate paid by average American families, and far lower than the 39.6% top marginal tax rate that was in place for most of those years.

#2: KEN Griffin & FAMILY

2024 CYCLE CONTRIBUTIONS: $59.9 million  NET WORTH: $36.4 billion

Citadel hedge fund chief Ken Griffin is a long-time Republican campaign patron. This year the prime beneficiary of Griffin family money is GOP Pennsylvania Senate candidate and fellow hedge fund executive David McCormick. The Griffins have poured $10 million into McCormick’s
dedicated super PAC *Keystone Renewal*, even more than the nearly $9 million Griffin gave McCormick's old Super PAC supporting his failed 2022 Senate primary bid. Former Maryland Governor Larry Hogan, who is making a play for that state's open Senate seat, has received $10 million of support from Griffin through his Super PAC *Maryland Future*.

Though not a billionaire family, McCormick and his wife are still incredibly wealthy, worth at least $123 million. Among those assets is over $2 million in a “*dynasty trust*,” one of the main accounting maneuvers wealthy families use to perpetually avoid estate and gift taxes. His *campaign website says* that if elected he will “oppose tax increases.” So for both personal and political reasons, if McCormick joins the Senate he would be sure to oppose the more effective taxation of great wealth; the income from that wealth; and the transfer of that wealth down the generations.

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The Mellon Family

You don't get more “old money” than the Mellon clan. It was founded around 150 years ago by the Pittsburgh banker *Andrew W. Mellon*, who also served as Secretary of the Treasury for 11 years under three different Republican administrations in the 1920s and ’30s. As Treasury chief, he spearheaded a *series of tax cuts for the wealthy*. Forbes estimates Mellon's descendants are worth upward of $14 billion.

One of them, *Richard Mellon Scaife*, was a big funder of conservative media outlets and pursued conspiracy theories against Democratic president Bill Clinton. His cousin, *Timothy Mellon*, the most prominent living member of the family, is a mega-donor in support of both Donald Trump and Robert F. Kennedy Jr., contributing $15 million and $20 million to their respective Super PACs. Though Kennedy's impact on the presidential race has recently become less clear, contributions in support of Kennedy have generally been viewed as an attempt to *take votes away from President Biden*. 
#4: Uihlein Family

**2024 Cycle Contributions:** $45.7 million  
**Net Worth:** $10.4 billion

Richard Uihlein and his wife, co-founders of a Wisconsin-based industrial supplies company, have given nearly $46 million this cycle. The two biggest super PAC recipients—of over $10 million each—are the conservative *Club for Growth Action* and *Restoration PAC*, which the Uihleins created themselves to support conservative Senate and House candidates. The Uihleins’ have also given $6.9 million to *Fair Courts America*, which is dedicated to moving the judicial system even further to the right.

The Uihlein’s personal fortunes have benefited greatly from their political patronage. Last cycle they gave $3.5 million to a super PAC that solely supported the reelection of Sen. Ron Johnson (R-WI). This was a fairly cheap return on investment since Sen. Johnson was responsible for inserting a major tax loophole in the 2017 Trump-GOP tax law which cut the Uihleins’ tax bill by $43.5 million in a single year.

#5: Koch Family

**2024 Cycle Contributions:** $27.6 million  
**Net Worth:** $116 billion

The Koch family has been a staple of right-wing fundraising for decades, but like in 2022, they have mostly opted to forgo making public contributions directly in favor of doing so through Koch Industries, of which they own an 84% stake. Family contributors include Charles Koch, his wife and children; his brother David’s widow and her children; and David’s twin, Bill Koch, plus...
his wife. Unsurprisingly the conservative Koch-founded *Americans For Prosperity Action* (AfPA) received the vast majority of their donations, a total of $25 million. AfPA has so far spent $9 million this election cycle attacking President Biden and used $30 million to support the failed GOP presidential bid of Nikki Haley (as well as $9 million attacking Donald Trump). Though Haley and Trump differ in style, they both support *tax cuts for the wealthy*. AfPA has also spent something under $10 million supporting 19 Republican Senate and House candidates.

The Koch family fortune has *increased roughly 30-fold* over the past 40 years. That kind of wealth accumulation is aided by weak tax rules, rules the family is intent on maintaining.

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**#6: Reid Hoffman & Family**

**2024 Cycle Contributions:** $25.6 million  
**Net Worth:** $2.5 billion

The family of LinkedIn founder Reid Hoffman, including his spouse Michelle Yee, have directed most of their political contributions to anti-Trump GOP super PAC, *Republican Accountability* ($6 million) and to a trio of pro-Biden outside spending groups ($5.4 million). Hoffman and Yee are also some of the biggest patrons for (mostly moderate) Congressional Democrats, giving $1.3 million to *House Majority PAC*, and $1 million to the anti-progressive super PAC *Mainstream Democrat PAC*. 
#7: JIM SIMONS & FAMILY

**2024 Cycle Contributions:** $21.7 million  
**Net Worth:** $31.4 billion

The greatest supporter of Democratic candidates and causes among billionaire clans is the Simons family. Patriarch Jim Simons (who died in May 2024) was a mathematician who used sophisticated algorithms to beat the stock market for his hedge fund, Renaissance Technologies. The family’s donations have centered on the super PACs associated with Democratic congressional leadership: $7 million to the Senate Majority PAC and $4.5 million to the House Majority PAC. Simons was in the past one half of a political odd couple with his former business partner Robert Mercer: Simons’ Democratic political spending was often matched by Mercer’s donations in support of Republicans.

#8: WALTON FAMILY

**2024 Cycle Contributions:** $27.6 million  
**Net Worth:** $116 billion

The Waltons are the wealthiest family in the United States thanks to their stake in Walmart. While family patriarch and company founder Sam Walton built up his retail empire and personal fortune from very little, his descendants made their money the easy way: by inheriting it. There was enough of Sam’s money to go around that the Walton political clan includes seven individual billionaires. The Walton inheritors use their money to wield massive influence over our political system. All but a tiny fraction of Walton family political contributions went to Republican-leaning outside spending groups, top among them a $15 million donation to the Koch-founded Americans for Prosperity Action.
One of the undoubted goals of the Waltons’ almost exclusive support of Republicans is to preserve loopholes in the estate-tax system. The family is one of the biggest exploiters of zeroed-out Grantor Retained Annuity Trusts (GRATs), which effectively allow a parent to dodge wealth-transfer taxes on the appreciation in asset values by selling the assets to a child. Not content with a weakened wealth-transfer-tax regimen, the Waltons have been trying for decades to eliminate it altogether: according to a 2006 report from Public Citizen, the Walton family had by then already spent millions of dollars directly and through trade associations lobbying to repeal the estate tax.

#9: PAUL SINGER & FAMILY

2024 CYCLE CONTRIBUTIONS: $19.5 million  
NET WORTH: $6.1 billion

The Singer family has given $2 million a piece to both the Congressional Leadership Fund and Senate Leadership Fund, which are super PACs dedicated to supporting Republican House and Senate candidates respectively. The Singers are another billionaire bankroller (along with the family of Ken Griffith) of Pennsylvania Senate candidate David McCormick, kicking in $2 million to Keystone Renewal PAC. Singer is also supporting United Democracy Project which styles itself as “nonpartisan” but exclusively targets progressive candidates in Democratic primaries.

Singer’s fund, Elliott Management, has been held up as an example of the damage so-called “activist” investors can do to the companies they target. A 2021 report by the Communications Workers of America found that Elliott-targeted corporations take on excessive debt, cut workers and wages, reduce investment and buy back a lot of stock, which enriches 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.
#10: JOE RICKETTS & FAMILY

2024 CYCLE CONTRIBUTIONS: $19.2 million
NET WORTH: $3.8 billion

Perhaps best known politically for almost bankrolling a smear campaign against Barack Obama during his 2012 presidential reelection campaign, Ricketts was founder of brokerage TD Ameritrade and his family owns the Chicago Cubs baseball team. Almost $8 million of the Ricketts family money has gone so far this election cycle to the super PAC Citizens for Free Enterprise Action, which mostly attacks Democratic candidates for Congress. The family has also donated close to $2 million to a joint-fundraising group—NRSC Victory—associated with the National Republican Senatorial Committee; and $1.6 million to a committee called Trump 47, which spreads donations among the Trump campaign, the Republican party and state GOP parties. Among the committees getting Trump 47 money is the Save America PAC, which has been paying Trump legal bills.

THE MISSING DONORS: ‘SHADOW BILLIONAIRES’ PROBABLY USING DARK MONEY

The families of several billionaires who were big donors in the 2020 presidential campaign and the 2022 midterms are missing from our top contributors for this election cycle. Some absences are understandable: Sam Bankman-Fried made over $40 million in political contributions during the midterms but has since been sentenced to 25 years in prison for financial crimes.

But the sudden abstention from big political giving on the part of other billionaires and their families is harder to explain. Oracle founder Larry Ellison, for example, contributed over $31 million in the 2022 campaign cycle, the vast majority of which went to the Super PAC Opportunity Matters Fund (OMF), which was dedicated to boosting the profile of Sen. Tim Scott (R-SC). So one would expect Ellison—worth $141 billion—to be a substantial backer of Scott’s 2024 Presidential campaign. Yet as of May 9 he had only made a relatively meager $128,000 in total reported campaign donations, only a little over $2,500 to OMF, and all his reported contributions for this cycle were made in 2023.

Fellow right-wing billionaires Peter Thiel and Mirima Adelson, who contributed $32.9 million...
and $25.1 million respectively to conservative candidates and PACs last election cycle, are nowhere to be found in FEC reporting this time around.

Assuming Ellison, Thiel, and Adelson didn’t suddenly lose their interest in politics, the only reasonable explanation is that they are doling out political donations differently this time around, through a channel that doesn’t require public disclosure. And that channel is known as “dark money”.

Dark money groups are non-profit organizations that engage in politics but for which politics is not their “primary” purpose. Advocacy groups like the National Rifle Association and Planned Parenthood are prominent examples, but there are many others less famous. Unlike candidates, political parties and PACs, dark money groups are not required to report the identity of their donors.

Politicking by dark money groups denies voters the ability to know who is trying to influence them. But the influence of dark money spreads farther than direct campaigning. These groups can give money to super PACs, which do have to disclose their contributors. But if the donor is a dark money group, then the ultimate source of the funding is secret.

Four big dark-money groups are closely associated with congressional leadership, each funneling anonymous donations—undoubtedly including those of billionaires—to a corresponding super PAC. Last election cycle, they collectively provided nearly $200 million to their affiliated Congressional super PACs. So far this cycle, the four groups (One Nation, Majority Forward, American Action Network, and House Majority Forward) have donated $62 million of dark money to associated super PACs.

CONCLUSIONS AND SOLUTIONS

The interests of billionaire families do not generally correspond to the interests of working families. Yet billionaire clans use their almost unlimited resources to dominate political discourse and influence elections in pursuit of their selfish ends, crowding out the concerns and needs of ordinary Americans. Dual reforms are necessary to loosen the billionaire grip on our democracy.

The first is campaign-finance reform. A pair of Congressional Democrats from Rhode Island, Sen. Sheldon Whitehouse and Rep. David Cicilline, have introduced the DISCLOSE Act, which would require dark money groups to identify donors of $10,000 or more. These are the kind of big contributions likely to come from billionaire families.

The second reform needed is to our tax system. We should reduce the ability of billionaires to bend the political system to their will through heavy spending by demanding they pay more in taxes. President Biden’s proposed Billionaire Minimum Income Tax (BMIT) and the Billionaires Income Tax (BIT) introduced by the chairman of the Senate Finance Committee, Ron Wyden
(D-OR), would annually tax the wealth gains of the nation’s handful of wealthiest households.

We also need to arrest the accumulation of untold family fortunes by better taxing the intergenerational transfer of great wealth. Sen. Bernie Sanders (D-VT) has unveiled legislation—“For the 99.5% Act”—that would strengthen wealth-transfer taxes that have become, through the creation of numerous loopholes, almost irrelevant to billionaire families. His bill would specifically end abusive GRATs, eliminate “valuation discounts” on family businesses, and otherwise make it more difficult for family dynasties to perpetuate themselves by dodging taxes.

With needed campaign and tax reforms in place, we can start to shut down the billionaire “family business” of buying elections.

WITH NEEDED CAMPAIGN AND TAX REFORMS IN PLACE, WE CAN START TO SHUT DOWN THE BILLIONAIRE “FAMILY BUSINESS” OF BUYING ELECTIONS.

DEFINITIONS & METHODOLOGY

Billionaire families are generally made up of a billionaire and his or her immediate relatives: spouse, siblings, and children. In some cases a rich family cannot boast a single member worth a billion dollars but the collective fortunes of close relatives bring the clan total over that mark. More distant relatives like cousins are sometimes included if they are active participants in the company or other enterprise that is the source of the family money. Only donations of $10,000 or more were included in the totals, thus excluding relatively small contributions made by relatives who are likely unaffiliated with family political spending.

The figures do not include direct contributions to candidates, which in our age of mostly unlimited political spending are unappealing to the biggest donors because there’s still a relatively low cap on how much can be contributed to each office-seeker. (In the current campaign cycle, it’s $3,300 per election, which means the total is $6,600 if donations are made for both a primary and general election.)

Billionaire wealth data comes from Forbes, and donation information from the Federal Elections Commission.