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BILLIONAIRE SPENDING TOPPED \$1 BILLION FOR THE FIRST TIME IN 2022 ELECTIONS

*That's 72% More than 2018 Midterms & A 300-Fold Increase Since 2010;
This Immediate, Escalating Threat to Democracy Requires Campaign-Finance &
Tax Reform*

WASHINGTON – Billionaires pumped over [a billion dollars into the 2022 elections](#), nearly 75 percent higher than the last midterm campaign and 300 times more than billionaires spent just a dozen years ago. One out of every nine dollars in total political contributions from every source came from fewer than 500 billionaires. More billionaire cash backed Republicans than Democrats, with the GOP advantage running almost 5-1 in eight key Senate races. These are among key findings of a report released today by [Americans for Tax Fairness](#) (ATF), which over the past year has been [tracking the threat](#) posed to American democracy by billionaire political spenders.

Billionaire campaign contributions have exploded since 2010 because of the Supreme Court's controversial [Citizens United](#) decision that year allowing unlimited donations to outside groups trying to influence elections. Billionaires also have plenty of money to invest in politics: their combined net worth increased by over half (58%) [to a staggering \\$4.7 trillion](#) during the roughly three years of the pandemic alone. That explosive wealth growth was thanks in part to a tax code that [ignores big parts of their income](#), allowing them more free capital to finance elections or [buy influence with Supreme Court Justices](#). ATF in its report urges a combination of tighter campaign finance rules and tax reforms on the rich to curb the outsized influence of billionaires on our political system.

“Billionaires spending a billion dollars on a shopping spree for democracy should wake us all up to the threat posed by nearly unlimited wealth applied without limits to our elections,” said David Kass, ATF's executive director. “There are well-known solutions to the problem, including overturning *Citizens United* and effectively taxing the [biggest sources of billionaire wealth](#), which now often go lightly taxed if at all. Those tax reforms include taxing wealth like work by

equalizing the top tax rate on investment and wage income, and closing the [stepped-up basis loophole](#) that allows investment gains to go untaxed forever. All that's needed is for Congress to heed the call of the American people to unrig a corrupt system."

Even within the elite world of billionaires, political spending is highly concentrated: nearly two-thirds of all billionaire campaign donations came from just 15 households.

This report is the latest in a series by ATF over the past year tracking the influence of billionaires on the American political system. Analysis offered in this as in all earlier reports in the series is based on figures collected from the Federal Election Commission by Open Secrets. All the reports and related materials [are collected here](#).

Americans for Tax Fairness is a coalition of hundreds of endorsing national and state groups organized over a decade ago to ensure the rich and corporations pay a fairer share of taxes so we can build an economy that works for everyone, not just the wealthy few.