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14 Billionaires in Connecticut See Net Worth Jump \$2.4 Billion or 4.5% in First Three Months of COVID-19 Pandemic

Meanwhile State & Local Government Services Face Deep Cuts as Congress Stalls on New COVID-19 Financial Aid Package

WASHINGTON—Connecticut has 14 billionaires who collectively saw their wealth increase by \$2.4 billion or 4.5% during the first three months of the COVID-19 pandemic even as the state’s economy was reeling from a huge spike in joblessness and a collapse in taxes collected, a new report by Americans for Tax Fairness (ATF), Health Care for America Now (HCAN) and Connecticut Citizen Action Group shows.

Between March 18—the rough start date of the pandemic shutdown, when most federal and state economic restrictions were in place—and June 17, the total net worth of the state’s 14 billionaires rose from \$54.2 billion to \$56.6 billion, based on an analysis of Forbes data. Forbes’ annual billionaires report was published March 18, 2020, and the most recent real-time data was collected June 17 from the Forbes website.

Four Connecticut billionaires—Karen Pritzker, Bradley Jacobs, Alexandra Daitch and Lucy Stitzer saw their wealth grow by 12%, 42.5%, 20.5% and 20.5% respectively. Over approximately the same period of the pandemic, 400,000 of the state’s residents [lost their jobs](#), 45,000 [fell ill with the virus](#) and 4,200 died from it.

CONNECTICUT BILLIONAIRES MARCH 18 TO JUNE 17, 2020						
Name	March 18 Net Worth (Millions)	June 17 Real Time Worth (Millions)	Wealth Growth in 3 Months	% Growth in 3 Months	Primary Income Source	Industry
Ray Dalio	\$18,000	\$18,000	\$0	0.0%	hedge funds	Finance & Investments
Steve Cohen	\$13,900	\$13,979	\$79	0.6%	hedge funds	Finance & Investments
Karen Pritzker	\$4,900	\$5,482	\$582	11.9%	hotels, investments	Service
Stephen Mandel, Jr.	\$2,800	\$2,793	-\$7	-0.3%	hedge funds	Finance & Investments
Clifford Asness	\$2,600	\$2,600	\$0	0.0%	money management	Finance & Investments
Vincent McMahon	\$1,800	\$1,977	\$177	9.8%	entertainment	Sports
Bradley Jacobs	\$1,500	\$2,138	\$638	42.5%	logistics	Logistics
Mario Gabelli	\$1,500	\$1,716	\$216	14.4%	money management	Finance & Investments
Peter Buck	\$1,400	\$1,618	\$218	15.6%	Subway sandwich shops	Food & Beverage

Alexandra Daitch	\$1,300	\$1,566	\$266	20.5%	Cargill	Food & Beverage
Lucy Stitzer	\$1,300	\$1,566	\$266	20.5%	Cargill	Food & Beverage
Mike Bingle	\$1,200	\$1,200	\$0	0.0%	private equity	Finance & Investments
David Kabiller	\$1,000	\$1,000	\$0	0.0%	investment management	Finance & Investments
John Liew	\$1,000	\$1,000	\$0	0.0%	investment management	Finance & Investments
TOTAL	\$54,200	\$56,636	\$2,436	4.5%		

Sources: All data is from Forbes and [available here](#).

March 18, 2020, data is from the [Forbes World's Billionaires List: The Richest in 2020](#).

June 17, 2020 data was taken from Forbes real-time estimates of worth that day.

Among other COVID-19 victims are the [27 million Americans](#) who may lose their employer-provided healthcare coverage. [Low-wage workers](#), [people of color](#) and [women](#) have suffered disproportionately in the combined medical and economic crises because of long-standing racial and gender disparities. Billionaires are overwhelmingly white men.

Over the same three-month period, the nation's 600-plus billionaires saw their combined wealth [increase by \\$584 billion or 20%](#)—rising from \$2.948 trillion to \$3.531 trillion, based on ATF's analysis of Forbes data. Meanwhile, the Federal Reserve reported that as of the week of June 10, [total U.S. household wealth had shrunk by \\$6.5 trillion](#) during the first three months of the pandemic.

The three richest Americans, Jeff Bezos, Bill Gates and Mark Zuckerberg, saw their combined wealth jump by \$87 billion, or 38%, 11% and 58%, respectively. The total number of billionaires grew from 614 to 643.

Decades of [tax cuts for the rich](#) have fueled the growth of billionaires and their wealth. And even in the midst of the greatest national emergency since World War II, tax handouts to the wealthy have continued—most recently in the form of a [\\$135 billion handout](#) slipped into the \$2 trillion CARES pandemic relief law enacted in late March. It primarily benefits millionaire business owners and [costs three times more](#) than the law spends on social safety net programs and exceeds the amount expended on hospitals and public health.

The House HEROES Act passed in May would repeal this tax break that is giving an [average tax cut of \\$1.6 million this year](#) to 43,000 millionaires and billionaires, according to the Joint Committee on Taxation (JCT). That big payout contrasts sharply with the [one-time stimulus checks of up to \\$1,200](#) that have helped 159 million people under the CARES Act. Closing this tax loophole and making it permanent [would raise \\$246 billion](#) per the JCT, which could be used for a new major pandemic financial relief and recovery package.

As the U.S. Senate begins consideration of the next coronavirus aid legislation, a broad coalition of more than 230 organizations, including Connecticut groups, is urging [repeal of the Millionaires Giveaway tax cut for wealthy business owners](#). So far, 24 senators support legislation (S. 3640) to repeal this giveaway, including Sen. Richard Blumenthal (D), but not Sen. Chris Murphy (D).

Rather than respond to growing needs from increasing numbers of unemployed people, new patients, and overburdened local and state agencies, Senate Majority Leader Mitch McConnell has been [slow-walking legislative action](#) on another major relief measure such as the HEROES Act, especially one that would provide a major cash infusion to state and local governments that have lost huge amounts of tax revenue but must by law balance their budgets. Instead, McConnell has suggested that states file for [bankruptcy](#).

The HEROES Act would greatly benefit Connecticut during this economic crisis by providing immediate relief and laying the groundwork for a more robust economic recovery, including:

- \$7.1 billion out of a total of about \$500 billion in [direct aid to state governments](#) over the next two years for critical services.
- \$4.8 billion out of a total of \$375 billion in [direct aid to local governments](#) over the next two years for critical services. [Go here](#) to see how much is going to communities in your state.
- \$1.9 billion out of a total of [\\$117 billion in increased federal Medicaid funding](#) over the next two years.
- \$800 million out of a total of [\\$90 billion for public schools](#) for grades K-12 and public colleges and universities.

[All of the above data is available in one table here.](#)

State residents will also get their fair share of the [following other assistance](#) provided by the HEROES Act should it become law:

- Extension through the end of the year of the \$600 per week in enhanced unemployment benefits that are expiring at the end of July.
- Renewal and increase in direct assistance checks to individuals and families: \$1,200 per each adult and child, up to \$6,000 per household.
- \$100 billion to protect renters and homeowners from evictions and foreclosures.

Increased support from the federal government directly to states through these provisions is the best way to avoid state cuts to jobs and services that would worsen the impact of the pandemic and prolong the recession the country is experiencing.

Senate Majority Leader Mitch McConnell [has cited rising deficits](#) in delaying immediate consideration of new pandemic relief legislation, but so far has not proposed rolling back the \$135 billion Millionaires Giveaway in the CARES Act. Rather, McConnell's key priority for the next relief package has been to provide [legal immunity](#) to employers by limiting workers' rights in court to sue bosses who put their safety at risk or neglect COVID protocols.

Polling shows that [half of Americans](#) have been personally economically impacted by the COVID-19 pandemic -- losing their job or having their hours cut back. Congress must provide help by working with local and state elected officials and agencies to ensure workers, families and small businesses get the resources they need to make it through the pandemic and mitigate the harmful consequences of the economic slow-down.

State residents can't afford excuses from Congressional leaders who prioritize tax giveaways for the rich and corporations over the basic needs of average people or more delays that will double down on prolonged pain for millions.

National Organizations: Americans for Tax Fairness; Health Care for America Now

Connecticut Organizations:

AFSCME Council 4

CEUI, SEIU 511

CT AFL-CIO

Connecticut Education Association

CT Fair Share

CSU-AAUP

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CT Citizen Action Group

Make the Road CT

SEBAC

Rev. Josh Pawelek, Unitarian Universalist: East, Manchester CT

UAW Region 9A

Rev. Rodney Wade, Long Hill Bible Church, Waterbury CT

Working Families Organization