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THIS TAX DAY, CALIFORNIA WORKING FAMILIES ARE PAYING THEIR FAIR SHARE BUT CALIFORNIA BILLIONAIRES ARE NOT

\$439 Billion, or 75%, Pandemic Wealth Gain of California's 172 Billionaires May Well Go Untaxed, Making Case for Pres. Biden's Proposed Billionaires Income Tax

Passage of Billionaires Income Tax Could Deliver up to \$12.5 Billion a Year to California if Distributed Like Current Federal Grants

WASHINGTON, D.C. – California's 172 billionaires grew \$439 billion, or 75%, richer over the first two years of the pandemic, from March 2020 to April 5, 2022, according to Forbes data analyzed by Americans for Tax Fairness (ATF). [See table at end] Despite their increased wealth, it is likely that these richest people in the state paid little if any federal income taxes on those investment gains, unlike working families in California who pay taxes in each paycheck. California billionaires are now worth more than \$1 trillion.

Because of loopholes in current law, billionaires often pay little or no federal income tax. An expose last year by ProPublica based on IRS data revealed that Elon Musk, Jeff Bezos and other top [billionaires paid zero federal income tax](#) in several recent years. It determined that the top 25 billionaires paid just a 3.4% tax rate between 2014 to 2018 when the growth in their wealth is counted as income. White House economists have determined the nation's 400 richest billionaires [paid a tax rate of only 8.2%](#) over a recent nine-year span when the increased value of their corporate stock alone was counted as income. The average federal income-tax rate [for all taxpayers was 13.3%](#) in 2019.

Billionaires and other very wealthy people generate wealth through corporate stock and other investments, but they can avoid paying income taxes on the growth of their investments because the rising value of their wealth from these assets is not taxed unless those assets are sold. The very wealthy [do not need to sell their assets](#) to turn the increasing value of their wealth into cash income; instead, they use their swelling fortunes to secure special low-interest loans allowing them to live lavishly without paying income taxes. Moreover, a lifetime of such income growth from assets can be [passed onto the next generation tax-free](#).

Congress can close this massive tax loophole through a billionaires income tax, such as [proposed recently by President Joe Biden](#) and earlier by Sen. Ron Wyden (D-OR), the [Senate's chief tax writer](#). A comparison of the two proposals can be found [here](#).

Both proposals would tax investment gains of the superrich more like the wages of workers are taxed now. Requiring billionaires to pay a fairer share on the growth in value of their assets

would make the tax system more equitable and generate revenue that would greatly benefit the economy and increase services and opportunities for millions of Americans.

The public overwhelmingly favors a billionaires income tax: 64% of respondents in a recent [national poll](#) supported Senator Wyden's plan. (President Biden's plan was not tested in this poll.)

The billionaires income tax proposed by President Biden would [raise about \\$361 billion](#) over 10 years and the version proposed by Sen. Wyden would raise \$557 billion over 10 years. Nationally, it could do a great deal to help [lower costs for working families](#) by funding access to affordable healthcare and lower housing costs, ensuring the expanded Child Tax Credit benefits that recently expired could be extended for another four years, significantly lower the cost of childcare for working families and more.

If that revenue was distributed to the states based on historical levels of federal grants to state budgets, California [could gain](#) about \$7.5 billion or \$12.5 billion a year for 10 years, respectively, from the Biden and Wyden billionaires tax plans. This is based on budget data from the National Association of State Budget Officers. Between 2019 and 2021, federal grant funds made up an average of about 46% of California's state budget.

Federal grant funds to states [pay for numerous programs and services](#): healthcare (Medicaid and CHIP), childcare, food and nutrition (SNAP, WIC), education (Head Start, Title I and IDEA), housing, transportation (highways, airports, and mass transit), public safety and much more. These funds represent nearly one-third of state budgets on average and nearly one-quarter of state and local budgets combined. Additional funds generated by a billionaires income tax could be used to lower costs to the state's working families for vital services like healthcare, childcare and housing.

The potential of \$7.5 billion or \$12.5 billion a year in federal grants [would add about](#) 2.0% or 3.0% to the state's budget, respectively, based on an average of the state's budgets between 2019 and 2021.

"The failure to tax increases in billionaire wealth from skyrocketing corporate stock and other investments is the worst loophole in our loophole-ridden tax code. Workers pay tax on their income all year, every year. Simple justice demands that billionaires do the same," said Frank Clemente, executive director of Americans for Tax Fairness. **"Congress should close this loophole in the legislation members are now negotiating to help families cope with rising prices and make major investments in clean energy, all paid for by more fairly taxing the rich and corporations."**

Over the two years since the national COVID emergency was announced in March 2020, the wealth of America's billionaires has climbed by \$2 trillion or 70% to a total of **\$5 trillion, as of April 5**. The total number of billionaires has increased from **614 to 741**. [[See national table](#)]
Among the notable increases in wealth:

- **Elon Musk:** The driving force behind Tesla and SpaceX saw his wealth skyrocket by over 11-fold, or \$266 billion, to settle at \$290 billion.

- **Jeff Bezos:** The man who started Amazon is now worth nearly \$190 billion, after an \$77 billion leap in wealth during the pandemic.
- **Larry Page and Sergei Brin:** The Google co-founders saw their wealth climb more than 133% – and are now worth \$119 billion and \$114 billion, respectively.

This billionaires' bonanza has played out against the pandemic pall: 9,108,202 California residents have contracted COVID-19 and 89,078 have died from it. Many small businesses have closed, daily life has been disrupted and the cost of everything from housing to gas has consumed a greater share of household incomes. Although prompt and ample federal action prevented much worse economic consequences from COVID and helped to speed recovery, businesses and families will once again face perils as many of these interventions expire shortly.

Millions of families, for instance, could face steep increases in healthcare premiums or [loss of insurance coverage](#) in the second half of this year as pandemic responses fall away:

- **Medicaid Coverage:** Early in the pandemic, as millions of Americans lost jobs and healthcare coverage, Congress passed the bipartisan Families First Coronavirus Response Act that covered many more people. The federal government increased matching funds to states and ensured that Medicaid enrollees would be continuously covered through the duration of the public health emergency. Once the public health emergency expires—which it is expected to do this year—as many as [13 million people could lose health coverage](#) over the next 12 months. In California about 1,360,000 of the state's 11.9 million [Medicaid patients](#) could lose their coverage, according to an Urban Institute study (see table 2).
- **Affordable Care Act (ACA) Coverage:** Congress and the Biden Administration also took action to make private insurance more affordable during COVID by passing the American Rescue Plan, which provided enhanced premium assistance to help more people buy ACA coverage. This resulted in [record high enrollment](#) in insurance marketplace plans this year. However, the enhanced premium assistance that saved individuals over \$800 last year, will expire at the end of 2022 if Congress does not take action. This will price [millions nationwide out of coverage](#), among them many of the roughly 1,626,000 [ACA policy holders](#) in California.

Continuing affordable healthcare coverage for millions of America's working families [would cost about \\$50 billion a year](#). That cost could be covered by Sen. Wyden's tax on just the nation's 700 or so richest households, preventing millions of California residents from losing health care.

California organizations are calling on the state's congressional delegation to take a position on increasing taxes for billionaires through the enactment of a billionaires income tax like those proposed by President Biden and Senator Wyden. As Congress prepares to debate a package that will include some tax increases for the wealthy, local advocates are asking every Member of the California delegation to [endorse a resolution](#) calling for billionaires to pay their fair share.

Current proposals to create a billionaires income tax represent a historic change in direction away from decades of proliferating tax breaks and wider loopholes for the wealthy that have contributed to a growing wealth gap between the nation's richest families and everyone else.

President Trump’s 2017 Tax Cuts and Jobs Act (TJCA), the last major tax legislation passed by Congress, provided \$1.9 trillion in tax giveaways [mainly to the rich and corporations](#) while working and middle income families saw few benefits.

Name	Net Worth Mar. 18, 2020 (\$ Millions)	Net Worth Apr. 5, 2022 (\$ Millions)	24 Month Wealth Growth (\$ Millions)	24 Month % Wealth Growth
CALIFORNIA	\$588,700	\$1,027,658	\$438,958	74.6%
Larry Page	\$50,900	\$119,037	\$68,137	133.9%
Sergey Brin	\$49,100	\$114,297	\$65,197	132.8%
Mark Zuckerberg	\$54,700	\$82,713	\$28,013	51.2%
Jensen Huang	\$4,700	\$24,082	\$19,382	412.4%
Eric Schmidt	\$13,200	\$23,448	\$10,248	77.6%
Laurene Powell Jobs/Steve Jobs	\$16,400	\$17,838	\$1,438	8.8%
Robert Pera	\$7,000	\$16,937	\$9,937	142.0%
Donald Bren	\$15,500	\$16,200	\$700	4.5%
Dustin Moskowitz	\$9,300	\$13,871	\$4,571	49.1%
John Doerr	\$7,300	\$13,837	\$6,537	89.5%
Brian Chesky	\$4,100	\$13,559	\$9,459	230.7%
Charles Schwab	\$6,700	\$12,457	\$5,757	85.9%
Joe Gebbia	\$4,100	\$11,731	\$7,631	186.1%
Nathan Blecharczyk	\$4,100	\$10,828	\$6,728	164.1%
David Geffen	\$7,600	\$10,698	\$3,098	40.8%
Jan Koum	\$9,700	\$10,053	\$353	3.6%
Gordon Moore	\$9,800	\$9,883	\$83	0.8%
Steven Rales	\$5,800	\$8,982	\$3,182	54.9%
Marijke Mars	\$6,200	\$8,544	\$2,344	37.8%
George Roberts	\$5,300	\$8,452	\$3,152	59.5%
Marc Benioff	\$5,800	\$8,443	\$2,643	45.6%
Jack Dorsey	\$2,600	\$8,134	\$5,534	212.9%
Stewart & Lynda Resnick	\$9,000	\$8,000	(\$1,000)	-11.1%
Bobby Murphy	\$1,900	\$7,966	\$6,066	319.3%
Henry Samueli	\$3,500	\$7,684	\$4,184	119.5%
Douglas Leone	\$3,500	\$7,555	\$4,055	115.9%
Evan Spiegel	\$1,900	\$7,507	\$5,607	295.1%
Vinod Khosla	\$2,000	\$7,436	\$5,436	271.8%
Patrick Soon-Shiong	\$6,400	\$7,330	\$930	14.5%
Jack Dangermond	\$4,000	\$7,288	\$3,288	82.2%
Brian Armstrong	\$1,000	\$7,265	\$6,265	626.5%
Ken Xie	\$1,300	\$6,918	\$5,618	432.2%
Edythe/Eli Broad	\$6,800	\$6,897	\$97	1.4%
Henry Nicholas III	\$2,700	\$6,822	\$4,122	152.7%
Michael Moritz	\$3,400	\$6,517	\$3,117	91.7%

Antony Ressler	\$2,700	\$6,365	\$3,665	135.8%
Eric Yuan	\$5,500	\$6,294	\$794	14.4%
George Lucas	\$4,600	\$6,144	\$1,544	33.6%
John A. Sobrato	\$4,300	\$6,030	\$1,730	40.2%
Tom Gores	\$5,700	\$6,023	\$323	5.7%
Edward Roski Jr	\$3,100	\$5,985	\$2,885	93.1%
John Tu	\$4,200	\$5,952	\$1,752	41.7%
David Sun	\$4,200	\$5,945	\$1,745	41.5%
Gwendolyn Sontheim Meyer	\$3,000	\$5,822	\$2,822	94.1%
Don Hankey	\$3,100	\$5,538	\$2,438	78.6%
Peter Thiel	\$2,300	\$5,304	\$3,004	130.6%
Eric Smidt	\$3,000	\$5,243	\$2,243	74.8%
Scott Cook	\$2,900	\$5,194	\$2,294	79.1%
Jeff Skoll	\$4,600	\$5,041	\$441	9.6%
Dagmar Dolby	\$3,600	\$4,895	\$1,295	36.0%
Chris Larsen	\$2,600	\$4,506	\$1,906	73.3%
Rick Caruso	\$3,400	\$4,341	\$941	27.7%
Rupert Johnson Jr	\$3,200	\$4,294	\$1,094	34.2%
Romesh T. Wadhvani	\$3,400	\$4,188	\$788	23.2%
Jeff T. Green	\$1,000	\$4,155	\$3,155	315.5%
Lynsi Snyder	\$3,600	\$4,151	\$551	15.3%
Steven Udvar-Hazy	\$3,900	\$4,143	\$243	6.2%
Michael Xie	N/A	\$4,119	N/A	N/A
Jean (Gigi) Pritzker	\$2,300	\$4,085	\$1,785	77.6%
Reed Hastings	\$3,700	\$3,960	\$260	7.0%
Donald Sterling	\$3,600	\$3,929	\$329	9.2%
Michael Milken	\$3,700	\$3,829	\$129	3.5%
Meg Whitman	\$3,300	\$3,783	\$483	14.6%
Peter Gassner	\$2,500	\$3,763	\$1,263	50.5%
Anthony Pritzker	\$3,500	\$3,740	\$240	6.9%
Steven Spielberg	\$3,600	\$3,653	\$53	1.5%
David Filo	\$2,100	\$3,609	\$1,509	71.9%
Thomas Siebel	\$3,600	\$3,552	(\$48)	-1.3%
Jay Paul	\$2,100	\$3,544	\$1,444	68.8%
Jose E. Feliciano	\$2,100	\$3,375	\$1,275	60.7%
Behdad Eghbali	\$2,000	\$3,375	\$1,375	68.8%
Archie Aldis Emmerson	\$2,500	\$3,291	\$791	31.6%
Jeff Rothschild	\$2,400	\$3,283	\$883	36.8%
David Baszucki	N/A	\$3,147	N/A	N/A
Haim Saban	\$2,700	\$3,109	\$409	15.2%
Riley Bechtel	\$1,900	\$3,066	\$1,166	61.4%
Neal Blue	\$4,100	\$2,989	(\$1,111)	-27.1%
Nicolas Berggruen	\$1,500	\$2,918	\$1,418	94.5%

Aneel Bhusri	\$1,700	\$2,844	\$1,144	67.3%
Anthony Wood	\$1,600	\$2,841	\$1,241	77.6%
Travis Kalanick	\$2,600	\$2,815	\$215	8.3%
Richard Peery	\$2,400	\$2,809	\$409	17.0%
Sean Parker	\$2,700	\$2,809	\$109	4.0%
Nicholas Pritzker	\$1,900	\$2,771	\$871	45.8%
Jerry Yang	\$2,400	\$2,764	\$364	15.2%
Jeff Tangney	N/A	\$2,761	N/A	N/A
Brian Acton	\$2,500	\$2,758	\$258	10.3%
John Pritzker	\$2,600	\$2,664	\$64	2.5%
Kavitark Ram Shriram	\$2,200	\$2,660	\$460	20.9%
Alec Gores	\$2,000	\$2,657	\$657	32.8%
Daniel Pritzker	\$2,300	\$2,651	\$351	15.3%
Rodney Sacks	\$2,000	\$2,650	\$650	32.5%
Jim Coulter	\$2,600	\$2,649	\$49	1.9%
Charles Munger	\$1,600	\$2,631	\$1,031	64.5%
Oprah Winfrey	\$2,500	\$2,617	\$117	4.7%
Doris Fisher	\$2,200	\$2,561	\$361	16.4%
Sarah MacMillan	\$1,300	\$2,526	\$1,226	94.3%
Jed McCaleb	N/A	\$2,484	N/A	N/A
George Argyros	\$1,900	\$2,431	\$531	28.0%
John Fisher	\$2,100	\$2,419	\$319	15.2%
Joe Lau	N/A	\$2,400	N/A	N/A
Nikil Viswanathan	N/A	\$2,400	N/A	N/A
B. Wayne Hughes Jr	\$1,300	\$2,373	\$1,073	82.6%
Jayshree Ullal	\$1,000	\$2,325	\$1,325	132.5%
Osman Kibar	\$1,400	\$2,306	\$906	64.7%
David Murdock	\$2,000	\$2,290	\$290	14.5%
Alice Schwartz	\$1,500	\$2,274	\$774	51.6%
Gary Friedman	N/A	\$2,271	N/A	N/A
Riaz Valani	N/A	\$2,233	N/A	N/A
Jeffrey Gundlach	\$2,100	\$2,222	\$122	5.8%
Bruce Karsh	\$2,200	\$2,217	\$17	0.8%
Frank Sloatman	N/A	\$2,216	N/A	N/A
Evan Williams	\$1,800	\$2,212	\$412	22.9%
Chris Britt	N/A	\$2,200	N/A	N/A
Reid Hoffman	\$1,800	\$2,162	\$362	20.1%
Gordon Getty	\$2,100	\$2,132	\$32	1.5%
Tench Coxe	N/A	\$2,117	N/A	N/A
Tim Cook	N/A	\$2,068	N/A	N/A
Kanye West	N/A	\$1,968	N/A	N/A
George Marcus	\$1,200	\$1,940	\$740	61.6%
Sanjit Biswas	\$1,400	\$1,838	\$438	31.3%

John Bicket	\$1,400	\$1,812	\$412	29.5%
Benoit Dageville	N/A	\$1,809	N/A	N/A
George Joseph	\$1,400	\$1,798	\$398	28.4%
Marc Andreessen	\$1,200	\$1,788	\$588	49.0%
Gary Michelson	\$1,700	\$1,783	\$83	4.9%
Kim Kardashian	N/A	\$1,755	N/A	N/A
Tony Xu	N/A	\$1,748	N/A	N/A
Kevin Systrom	\$1,300	\$1,740	\$440	33.8%
Patrick Hanrahan	\$1,100	\$1,731	\$631	57.4%
Sheryl Sandberg	\$1,500	\$1,705	\$205	13.6%
Tom Werner	N/A	\$1,628	N/A	N/A
Ben Silbermann	N/A	\$1,608	N/A	N/A
Richard Kayne	\$1,100	\$1,586	\$486	44.2%
Safra Catz	N/A	\$1,581	N/A	N/A
Art Levinson	N/A	\$1,578	N/A	N/A
Bill Gross	\$1,500	\$1,577	\$77	5.2%
Stanley Tang	N/A	\$1,575	N/A	N/A
Andy Fang	N/A	\$1,557	N/A	N/A
Sue Gross	\$1,400	\$1,555	\$155	11.1%
Adam Foughi	N/A	\$1,544	N/A	N/A
Egon Durban	N/A	\$1,500	N/A	N/A
Zach Perret	N/A	\$1,500	N/A	N/A
Thomas Steyer	\$1,600	\$1,500	(\$100)	-6.3%
Kenneth Hao	\$1,200	\$1,500	\$300	25.0%
Thierry Cruanes	N/A	\$1,487	N/A	N/A
Paul Sciarra	N/A	\$1,462	N/A	N/A
Joe Lacob	\$1,200	\$1,461	\$261	21.8%
Mark Pincus	\$1,200	\$1,446	\$246	20.5%
Richard Saghian	N/A	\$1,429	N/A	N/A
Gary Lauder	N/A	\$1,425	N/A	N/A
Tim Draper	N/A	\$1,411	N/A	N/A
William Hockey	N/A	\$1,400	N/A	N/A
Andrew Karam	N/A	\$1,371	N/A	N/A
James Scapa	N/A	\$1,318	N/A	N/A
David Girouard	N/A	\$1,310	N/A	N/A
Alexander Karp	\$1,300	\$1,304	\$4	0.3%
Frederic Luddy	\$1,100	\$1,286	\$186	16.9%
John Ocampo	N/A	\$1,268	N/A	N/A
Jeff Lawson	N/A	\$1,257	N/A	N/A
Max Levchin	N/A	\$1,244	N/A	N/A
Robert Fisher	N/A	\$1,231	N/A	N/A
Todd McKinnon	N/A	\$1,210	N/A	N/A
Yvon Chouinard	\$1,200	\$1,200	\$0	0.0%

Steven Tisch	\$1,000	\$1,199	\$199	19.9%
Mike Speiser	N/A	\$1,181	N/A	N/A
William Fisher	N/A	\$1,147	N/A	N/A
Donald Friese	\$1,100	\$1,141	\$41	3.7%
Vlad Shmunis	\$1,300	\$1,099	(\$201)	-15.5%
Chris Sacca	N/A	\$1,036	N/A	N/A
Henrik Fisker	N/A	\$1,029	N/A	N/A
Michael Mente	N/A	\$1,026	N/A	N/A
Sumner Redstone*	\$2,600	N/A	N/A	N/A
John Arrillaga*	\$2,100	N/A	N/A	N/A
Stephen Bechtel Jr*	\$1,900	N/A	N/A	N/A
Katie Rodan	\$1,400	N/A	N/A	N/A
Chris Wanstrath	\$1,400	N/A	N/A	N/A
Kathy Fields	\$1,400	N/A	N/A	N/A
Craig Newmark	\$1,300	N/A	N/A	N/A
John Martin*	\$1,300	N/A	N/A	N/A
Tom Preston-Werner	\$1,200	N/A	N/A	N/A
David Hall	\$1,000	N/A	N/A	N/A
GT Dave	\$1,000	N/A	N/A	N/A
Kylie Jenner	\$1,000	N/A	N/A	N/A
Linden Blue	\$1,000	N/A	N/A	N/A
Lowell Milken	\$1,000	N/A	N/A	N/A
RJ Scaringe	\$1,000	N/A	N/A	N/A
Sandy Weill	\$1,000	N/A	N/A	N/A

Source: Forbes data from March 18, 2020, and April 5, 2022, analyzed by Americans for Tax Fairness and available [here](#).