



July 12, 2022

Dear Senator:

We, the undersigned 304 high-net-worth individuals, urge you to include the [millionaires surcharge](#) passed by the House of Representatives last year as part of the [Build Back Better Act](#) (BBBA) in the investment-and-tax package now being drafted by Senate Democrats. This 5 percentage point surcharge on incomes over \$10 million, and an additional 3 percentage point surcharge on incomes over \$25 million, would apply to only the [richest 0.02% of taxpayers](#), yet would raise about \$230 billion over 10 years. The surcharge applies to adjusted gross income, which is income from salaries, capital gains and other sources.

Among the BBBA tax reforms affecting the wealthy and corporations that might now be included in the new Senate economic package, the millionaires surcharge is the most direct, simple-to-explain, and easy-to-measure. It is also the only tax increase specifically designed to tax the very wealthy. It would be very unfortunate and a missed opportunity if Congress were to pass such important legislation and not specifically increase tax rates on billionaires and the ultrarich.

Raising taxes on the wealthy has for a long time been extraordinarily popular with voters all along the political spectrum, especially with Democrats and Independents. In a [May CBS News poll](#), respondents said taxing the wealthy was the most important issue besides inflation for Democratic candidates to focus on (taxes were named by 61%, inflation by 83%). Among Democrats alone, taxing the wealthy was nearly tied with fighting inflation: 86% vs. 89%. In a major poll on an even stronger millionaires surcharge—applying a 10% surcharge on income above \$2 million—[more than 50% of Trump voters and Republican voters](#) supported it.

Many of us signing this letter would have to pay the millionaires surcharge if enacted. Paying more taxes would not affect our lifestyles, and we have the ability to pay more than we currently do. The additional revenue raised by a surcharge on wealthy households like ours would be a major boon to working families, the broader economy and our democracy.

The revenue raised could be used to help lower the costs families pay for essential services like healthcare, childcare, housing, and education. Curbing, if only mildly, the concentration of

income and wealth through the surcharge would make our economy less top-heavy and therefore more stable and inclusive. And responding to widespread public demand for fairer taxes on the wealthy by enacting the surcharge may temper the angry cynicism too many Americans feel about our nation's tax system, and by extension, our federal government.

That anger has been stoked by the recent explosive wealth growth of the super-rich. During the first two years of the pandemic (March 2020 to April 2022), the wealth of the nation's 740 billionaires [rose a staggering 70%, or by \\$2 trillion](#), based on an Americans for Tax Fairness (ATF) analysis of *Forbes* data. According to the Federal Reserve, the top 1% of households have seen their collective wealth [increase by \\$12 trillion](#) (35.5%) since the pandemic began. That is \$2.6 trillion more than the bottom 90% of households gained during the same period.

Despite this rapid growth in wealth, tax data [recently released by ProPublica](#) and [analyzed by ATF](#) shows how little some of the richest people in America pay on their reported income. Between 2013 and 2018, the 400 highest-income Americans collectively earned on average about \$107 billion a year and paid about \$24 billion a year in taxes. That's an effective tax rate of 22.4%, a little more than *half* the top statutory rate of 39.6% in place at that time (in 2018, the top rate was reduced to 37%).

While the millionaires surcharge would not entirely solve the problem of undertaxed millionaires and billionaires—for that, we'd need fundamental changes in capital gains taxation, including a [billionaires income tax](#)—it would begin to reduce the scale of tax avoidance by the very rich. For instance, ATF estimates the House-passed surcharge would have raised the tax rate paid by those 400 highest-income Americans by one-third—[rising from 22.4% to 29.9%](#) between 2013 and 2018.

We understand that there may be a push from some senators to [exclude at least one type of income](#) from the high-income surcharge: profits from pass-through businesses. There are also rumors that so-called “carried interest”, and all capital gains income, might also be exempted from the tax. There is no reason that these types of income—which already benefit from a much lower tax rate than income from wages—should be treated more favorably than they are already by excluding them from the surcharge. It defeats the whole purpose of the surcharge and will greatly reduce the revenue raised.

No one likes paying more taxes, including us. But what we like even less is a tax system that underfunds our national priorities, contributes to destabilizing income and wealth gaps, and undermines the faith of the American people in their own government. That's why it's imperative that the millionaires surcharge from last year's Build Back Better Act be included in the Democrats' new economic package.

Sincerely,

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