



MORE THAN 250 MILLIONAIRES SUPPORTING THE BILLIONAIRES INCOME TAX

November 1, 2021

The Honorable Nancy Pelosi
Speaker of the House of Representatives
The Capitol
Washington, D.C. 20515

The Honorable Chuck Schumer
Senate Majority Leader
The Capitol
Washington, D.C. 20510

The Honorable Richard Neal
Chairman, Ways and Means Committee
Washington, D.C. 20515

The Honorable Ron Wyden
Chairman, Senate Committee on Finance
Washington, D.C. 20510

Dear Speaker Pelosi, Majority Leader Schumer, Chairman Neal and Chairman Wyden:

We, the undersigned American millionaires, applaud you for the historic Build Back Better Framework that would raise nearly \$1.9 trillion in revenue from the wealthy and corporations by making the tax system fairer. The revenue raised will be used to make major investments that improve the lives of millions of working families through universal preschool and affordable childcare; expanding affordable housing and healthcare and providing home care for the elderly; extending expanded tax credits for working families, which will lift millions of children out of poverty; and making historic investments in efforts to combat climate change.

This is a momentous investment in working families, and it achieves important tax reforms that will create a much fairer system. However, unless Congress acts now, billionaires will continue to be allowed by Congress to pay far less than their fair share of taxes. Some will still be allowed to pay zero in income taxes despite enjoying soaring investment gains. Moreover, we will miss an historic opportunity to further strengthen the fiscal responsibility and civic unity of the United States.

This is why we urge you to include Sen. Ron Wyden's overwhelmingly popular [Billionaires Income Tax](#) (BIT) in the Build Back Better Framework. It would [raise \\$250 billion](#) by sensibly reforming the income tax system by annually taxing the biggest source of billionaire income that now goes largely untaxed: investment gains.

The main source of income for most billionaires is the rise in the value of their assets. Often billionaires hold the majority of their wealth in stock of very profitable multi-billion-dollar corporations and derive their primary source of income from their rising stock value. Those investment gains are not taxed unless the underlying assets are sold, which billionaires don't need to do because they can live off low-cost loans secured by those rising asset values. And when their fortunes are passed along to their children, a lifetime of investment gains

[simply disappears for income tax purposes](#). It's because of these faults in the current tax system that billionaires like Jeff Bezos, Elon Musk and Michael Bloomberg can, according to a ProPublica report based on IRS data, [not pay any federal income taxes some years](#).

We support tax reforms that ensure high wealth individuals like us pay our fair share, such as those included in the Build Back Better Framework: a new surtax on millionaires and closing two major loopholes that owners of pass-through businesses use to significantly reduce contributions to the common good. We support these reforms because the country needs more revenue to make vital improvements in healthcare, education, childcare, housing, climate response and more. However even with these important reforms, many billionaires can still pay little or nothing in taxes.

It is neither fair nor smart to limit or exempt the bulk of billionaires' growth in income from investments from tax reform. The BIT would tax billionaires' investment gains even if the underlying assets are not sold. Tax would be due annually on easily priced assets like stocks and bonds. Harder to price assets like real estate and collectibles would be taxed when sold, with interest added for the missed annual tax payments. Large initial tax bills would be payable over five years. Of the nation's [130 million households](#), only roughly 700 billionaire families would be subject to the BIT.

Moving the Billionaire's Income Tax forward will ensure that, in addition to the major strides proposed in the current Build Back Better Framework, there would be even greater fiscal responsibility and historic movement towards a truly fair tax code.

A Billionaires Income Tax is not only an overdue tax reform, but also overwhelmingly popular with the American public. Polling repeatedly shows a Billionaires Income Tax enjoys the support of supermajorities across the country. It increases the popularity of the entire agenda [by up to 40 points](#) in key states and competitive districts, especially among [undecided independent voters](#). It is not only fiscally responsible policy—it is smart politics.

We have a rare opportunity to reform our broken tax code that has for far too long given the very wealthiest ways to avoid paying their share. Now is the time that we can and must create a more fiscally responsible America. Now is the time to pass the Billionaires Income Tax.

Sincerely,

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Clyde Hill, WA

Julianne Adams

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Sebastopol, CA

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San Francisco, CA

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