



For Immediate Release
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Sen. Chris Van Hollen, Rep. Don Beyer Introduce New ‘Millionaires Surtax’ To Invest in Working Families

Proposal will Raise Significant Revenue, Help Narrow Wealth Gap

WASHINGTON – Today, U.S. Senator Chris Van Hollen (D-Md.) and Congressman Don Beyer (D-Va.) introduced a new tax proposal to help close the gap between the wealthy and everyone else, and raise significant revenue to make new investments that will grow the economy and protect working families.

Their “Millionaires Surtax” would apply an additional 10-percentage point tax to incomes above \$2 million for married couples or above \$1 million for individuals. It would apply equally to wages and salaries as well as to capital gains and other investment income. The bill, which is co-sponsored by Senator Sherrod Brown (D-Ohio), would increase federal revenue by \$635 billion over 10 years and would only impact the richest 0.2 percent. It is a practical, mainstream approach to raising significant revenue that doesn’t require a major new tax overhaul – and avoids the common loopholes that the wealthy often try to exploit and game the system.

According to a new [poll by Hart Research Associates](#), the proposal has overwhelming support – 73 percent support a Millionaires Surtax, with 76 percent support from independents and moderates. Even a majority of Trump voters (57 percent) and Republicans (53 percent) favor the policy. The Millionaires Surtax legislation has also already been endorsed by a diverse range of [72 national organizations](#).

“Almost two years since the Republican tax scam was signed into law, it’s clear that it has done very little for working Americans,” said **Senator Van Hollen**. “Instead of being a boon for hiring and wages, the Trump plan has been a windfall for special interests and big corporations – making the gap between the rich and everyone else in the United States even wider. This isn’t what families in our country want or need. That is why we’re introducing new legislation today to put in place a simple system to ensure the wealthy are doing their part to invest in strengthening America’s future for everyone. The Millionaires Surtax is about making the American Dream more real for all families – and it has widespread support from people across the country.”

“The **Millionaires Surtax** is a sensible plan to restore fairness to the tax code, fight the rise of inequality, and fund important priorities for the American people,” said **Congressman Beyer**. “The Republican tax cuts, as we feared, led to enormous benefits for the wealthy and budget-busting deficits. Our legislation would address both of these shortcomings in a way which helps working people. It also specifically prevents tax avoidance, which has been an enormous problem in enforcing our tax code. This is an idea whose time has come.”

“All across the country, families are working harder than ever but have less and less to show for it. Corporate profits have soared, executive compensation has exploded, but wages are flat, especially after President Trump and the GOP’s tax bill gave millions in tax breaks to corporations at the expense of workers,” said **Senator Brown**. “The Millionaires Surtax makes sure the wealthy are paying their fair

share and ensures we can make the investments our country needs in health care, education, and infrastructure.”

The Millionaires Surtax legislation would:

- Raise substantial revenue for critical needs from the richest 0.2 percent. The non-partisan [Tax Policy Center](#) estimates the surtax would raise \$635 billion over 10 years, even though it would be paid by only the nation’s richest 0.2 percent of taxpayers (just 329,000 people in 2020). The surtax does not raise taxes for 99.8 percent of taxpayers. That \$635 billion could be used to make new investments in healthcare, education, housing, childcare, infrastructure, and clean renewable energy, as well as protect Social Security, Medicare, and Medicaid.
- Apply to all forms of income over \$2 million, both from work and wealth. It applies to salaries, wages, and private business profits currently taxed at a 37 percent rate; and returns on all investments, such as long-term capital gains and dividends, currently taxed at 20 percent. This universal application is key to successfully taxing the rich, who derive most of their income from wealth rather than work.
- Help close the wealth gap. The Millionaires Surtax would begin to address the nation’s widening wealth and income gaps that destabilize our economy and threaten our democracy. The United States is one of the most economically unequal nations in the developed world, with income and [wealth gaps not seen here in almost 100 years](#).

"The Millionaires Surtax is a simple to implement, easy to enforce, laser-targeted plan to tax the extremely wealthy," said Morris Pearl of Patriotic Millionaires. "This surtax exclusively applies to individuals making over \$2 million per year, which is just the very top of the 1 percent in this country. Americans want to tax the rich, and this surtax explains precisely who will be getting taxed in the name itself. This is an easy plan to tax the rich and an even easier sell to the American public, so let's get it done."

"The Millionaires Surtax would simply and effectively move us closer to a Fair Share Tax System," said Frank Clemente, executive director of [Americans for Tax Fairness](#), a coalition of hundreds of endorsing organizations that is leading the push for a Millionaires Surtax. "It's an essential component of an economy that works for all of us, not just the wealthy few.

To read the full text of the bill, [click here](#). For more information go to [surtax.org](#).

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