



## REPORT ON 2021 & 2022 ACTIVITIES

February 2, 2023

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**Note:** Activities described in this report were and are consistent with charitable purposes under sections 501(c)(3) and 509(a)(1), (2) or (3) of the Internal Revenue Code. ATF complied with all provisions and restrictions contained in its foundation grant agreements, for example and without limitation, those provisions related to lobbying and political activity.

## I. SUMMARY

The following is a brief summary of ATF's goals and work over the last two years, which is explained in much greater detail in later sections. This is a two-year report because much of the work began in 2021 and continued into 2022. ATF is 10 years old, having been founded in 2012 to fight extension of huge tax cuts enacted during the George W. Bush administration.

ATF's overarching goals are to:

- 1. Significantly reduce income and wealth inequality by raising \$10 trillion in new tax revenue over the next decade from the wealthy and corporations.** That revenue would be used to make new investments and expand critical public services that make working families more secure and increase their opportunities to get ahead.
- 2. Make tax fairness a central element of a new and dominant economic-justice narrative that seeks to create an economy that works for everyone. Our core talking point: "We can create an economy that works for all of us if we require the wealthy and corporations to pay their fair share of taxes."** This narrative is replacing the supply-side, trickle-down, small-government economic theory that, until challenged in recent years, was the dominant economic narrative for 40 years since the Reagan administration of the 1980s.
- 3. Get elected officials, unions, advocacy groups and more to enthusiastically adopt this winning message of tax fairness and the substantial investments that agenda can fund.** This requires getting lawmakers to overcome two big but obsolete fears: offending their wealthy and corporate donors by proposing their taxes be increased and turning off voters by being tagged by conservatives as tax raisers. Also, when unions and advocacy groups demand more federal spending for investments, we want them to say they should be paid for by raising taxes on corporations and the wealthy.
- 4. Save our democracy by significantly limiting the wealth and political influence of billionaires and other ultra-wealthy individuals who in recent years have been playing an increasingly outsized role in our elections.** The rich, especially billionaires, are contributing extraordinary sums to elect their preferred candidates, which is drowning out the voices of average voters.

ATF's major activities in 2021 and 2022 were:

### A. Leading the ATF Coalition

Section II provides a detailed explanation of ATF's successful leadership and coordination of a coalition of hundreds of national and state [endorsing organizations](#): unions, think tanks, advocacy groups, Netroots groups and movement organizations. Those activities are summarized below:

- **ATF staff led and provided strategic direction and coordination to the coalition and to the programmatic campaigns discussed in this report.** Activities included lobbying, public education, production of education and policy materials, polling and messaging research, national and state communications strategies and field and online activist mobilization. Coalition partners gave ATF high marks in this [March 2022 survey](#) of 50 groups.
- **The ATF coalition met nearly every week in 2021 and 2022 with 50 to 60 people from 30 to 40 organizations regularly in attendance.** [See Appendix for most active groups] ATF had robust engagement of national organizations in our legislative committee and research and policy committee and with groups heavily engaged in digital communications.
- **ATF continued to shape the successful overall narrative on tax reform issues by polling, providing a steady stream of messaging materials, running a robust digital communications operation and securing significant media coverage.** ATF appeared about 1,900 times in the

media in 2022, garnering an audience of 1.6 billion views, according to Critical Mention, a media monitoring service. In 2021, when the federal tax-reform debate was at its peak, ATF appeared 4,500 times in the media, which garnered an audience of over 5.3 billion views. Highlights of ATF media coverage in 2022 and 2021 are [here](#) and [here](#).

- In 2021 and 2022, in support of the Build Back Better Act, which passed the U.S. House in November 2021, and its successor Inflation Reduction Act, which was signed into law in August 2022, ATF coordinated tax fairness lobby meetings with Senate and House leadership staff, committee staff, all 50 Democratic Senate offices, and dozens of Democratic House offices, including key leaders from each of the Caucus's formal and informal subgroups. These meetings were attended by a core group of coalition lobbyists representing labor unions, small business advocates, anti-poverty groups, wealthy donors, grassroots activists, faith groups, and more. One expression of the level of engagement in the ATF coalition is that we [secured support from 715 organizations](#) in favor of the Biden tax and investment agenda: [97 national groups](#) and [620 state groups](#).
- **ATF researched and published a great deal of content to influence policy debates, inform the media, mobilize coalition partners and activists, and drive our narrative-shaping digital media activities.** ATF produced 14 reports in 2022 and 15 reports in 2021. ATF produced 24 fact sheets in 2022 and 42 fact sheets in 2021. On the ATF website readers can scroll through [scores of reports and fact sheets](#) and sort them by type using a filter function.
- Working through its coalition partners, especially Health Care for America Now (HCAN), ATF provided strategic direction and public education resources to hundreds of state-based groups engaged in the fight for the Build Back Better Act and the Inflation Reduction Act. ATF also regularly mobilized tens of thousands of its own activists through email and social media and provided strategic direction and content to major Netroots groups and online influencers who reached millions of online activists engaged in the tax and investment fights.

## **B. Successfully Advancing the Build Back Better Act and the Inflation Reduction Act**

The debate over the Build Back Better Act and the eventual passage of the Inflation Reduction Act represents a major success for ATF's first ten years of work. During that time, we have methodically changed the conversation in Washington, elevating the popularity of taxing the wealthy and corporations; using those funds for public investments; and steadily dismantling the fear that has held sway among Democrats since the Reagan Revolution: that raising taxes on the wealthy and corporations will hurt the economy—and hurt the party politically.

The effort began with President Biden proposing a [\\$4.2 trillion Build Back Better plan](#) in March 2021, which he trimmed down to [\\$3.5 trillion in "human needs" and clean-energy investments](#) after removing infrastructure investments to a bipartisan bill. Both were mostly paid for with tax increases on the rich and corporations. In November the U.S. House passed its version, a historic [\\$1.8 trillion increase in taxes](#) on the wealthy and corporations that mostly paid for \$2.1 trillion in investments. It would have recouped the revenue lost from the 2017 Trump-GOP tax law, which conversely mostly benefited the wealthy and corporations.

Due to opposition from Senators Joe Manchin (WV) and Kyrsten Sinema (AZ) the size of the package was slashed to about \$580 billion in new investments, of which about \$470 billion is paid for by higher taxes on corporations and the rich. It was renamed the Inflation Reduction Act and became law in August 2022. The law's tax reforms are [explained in more detail here](#).

Throughout the debate, ATF was central to shaping the tax reform agenda in the legislation and the messaging on tax fairness—a key role to play, since polls consistently showed that the tax provisions were a top reason for public support of the bill. This work also greatly advanced ATF’s long-term revenue goals and strategy to make sure that lawmakers and the public recognize that to create an economy that works for all it is necessary to raise taxes on the rich and corporations to finance investments benefiting working families.

### **C. Leading the Historic Push for a Billionaires Income Tax**

A major achievement of ATF over the last two-and-a-half years has been exposing the growth in wealth of the country’s 750 or so billionaires during the pandemic and leading a campaign to enact some form of a billionaires income tax to tap and tame those phenomenal riches.

ATF [issued dozens of national and state reports](#) using Forbes data showing how much billionaire wealth skyrocketed during the pandemic and juxtaposing that against the unprecedented healthcare and economic hardships faced by millions of Americans. Our research found that billionaire wealth growth reached its peak in April 2022, when 740 billionaires had a total of \$5 trillion in wealth—a spectacular [increase of \\$2 trillion, or 70%](#), during the first two years of the pandemic. That would have been enough to pay for the \$2 trillion Build Back Better investment plan that passed the House in late 2021.

This work has significantly shaped the national narrative around billionaire wealth growth, securing thousands of media stories and mentions and helping propel support for billionaires-income-tax legislation. ATF research sufficiently impressed Sen. Ron Wyden (OR), chairman of the tax-writing Senate Finance Committee, to propose a Billionaire Income Tax in the summer of 2021. President Biden saw the merit and political power of the issue and endorsed the concept of the Wyden plan, then in March 2022 put forward his own plan as part of his proposed federal budget. That in turn led to legislation introduced in the House by Reps. Steve Cohen (TN) and Don Beyer (VA), which now has 50 cosponsors from an ideologically diverse group of members. Information about all these plans can be found at ATF’s [#TaxBillionaires website](#).

A billionaires income tax would tax a major source of income that often goes completely untaxed now: the increase in the value of the assets of the ultra-rich, such as corporate stocks, bonds and real estate. They would pay income taxes on that wealth growth each year just as workers pay taxes on their wages now. The Biden-Cohen-Beyer Billionaire Minimum Income Tax (BMIT) would tax the investment gains of households worth at least \$100 million, [raising \\$360 billion](#) over ten years. The Wyden plan would tax the nation’s 700 or so billionaires and [raise more than \\$550 billion](#). And once it is law, the measure could be adjusted to apply to super-rich people who are worth less than \$100 million a year, thereby raising substantially more revenue. Passage of a BMIT is at the top of ATF’s priority list.

### **D. Explaining How Billionaires Are Buying Elections**

In 2022 ATF began a new initiative we call Billionaires Buying Elections, as part of its billionaires income tax project, to document the growing and enormous influence that billionaires are having on our elections and on Congress. This is intended to alert voters, the media and policymakers that extraordinary wealth is breeding extraordinary influence over our democracy, and that it is growing worse each election cycle as documented by ATF. We hope to spur—through advocacy and the production of reports, fact sheets, videos and social media products—reforms to curb billionaires’

wealth through a billionaires income tax and by limiting their political influence through campaign finance reforms.

To make the case for this assertion and to move the narrative, ATF [prepared five major reports](#) in 2022, which are described in Section III. The following excerpts from those reports show the danger to our democracy posed by billionaires who can make unlimited political contributions:

- During the 2022 Republican Senate primaries, PayPal founder Peter Thiel poured \$15 million into each of two super PACs that solely supported two of his former employees. That financial support played a major role in J.D. Vance winning the Ohio primary (he went on to win the Senate seat) and Blake Masters winning the Arizona primary (he lost to Sen. Mark Kelly in the general election).
- Club for Growth Action, a super PAC mainly funded by billionaires, spent \$14 million to help Rep. Ted Budd win the GOP Senate primary in North Carolina. That was two-and-a-half times more than Budd's campaign itself spent in the primary. Budd went on to win the general election.
- Sen. Ron Johnson won reelection a second time in Wisconsin thanks in part to two billionaire benefactors who dumped about \$20 million into both his 2016 and 2022 campaigns through a super PAC.

## **E. Groundbreaking Dynasty Trust and Estate Tax Work**

In 2021 ATF initiated a special project to expose and confront the massive accumulation of wealth in so-called dynasty trusts, which are used by the ultrarich to shelter family wealth from taxation. ATF issued a [groundbreaking report](#) in 2022 that estimated ultrarich family dynasties are poised to hoard \$21 trillion in wealth between now and 2045, and that tax loopholes could let them avoid as much as \$8.4 trillion in estate and gift-tax revenue, allowing families to accumulate enormous fortunes tax-free. ATF encouraged the tax-writing committees to close the most egregious estate- and gift-tax loopholes that let dynasty trusts accumulate enormous wealth. The House Ways and Means included some of ATF's recommended reforms in their version of the Build Back Better Act (BBBA), but they were removed before the full House voted on the measure due to life insurance industry opposition. The Senate Finance Committee was poised to propose some of ATF's recommendations in its version of BBBA but abandoned that plan after the cause was lost in the House. Our report criticized Congress for losing this opportunity to address the growing menace of dynasty trusts.

## **F. Successfully Opposing Costly Corporate Tax Breaks in Must-Pass End-of-Year Legislation**

In 2022, ATF led the successful effort to block the renewal of two major Trump-GOP tax cuts that expired that year and the extension of a third tax cut expiring in 2023. These tax giveaways—which could cost between [\\$490 billion](#) and [\\$600 billion](#) over 10 years—were given expiration dates by Republicans as a way to hide the true cost of the 40% tax-rate cut they gave corporations in 2017's Trump-GOP tax law. With the cost of their subterfuge coming due, Republicans (and some Democrats) wanted to keep the tax-rate cut *and* retain the special tax breaks, making the Trump-GOP tax law even more of a boondoggle.

The minimum \$490 billion cost could pay for [a few years](#) of expanded Child Tax Credit payments, which Congress made available in 2021 but have since expired. That increased support to working families lifted more than [2 million children out of poverty](#).

Our side won because we pressured allies in Congress to link renewing the popular and bipartisan R&E tax break to increased funding for the Child Tax Credit, which the GOP strongly opposes. ATF

led the fight against renewing these corporate tax breaks, using legislative action, preparing policy and education materials and raising a ruckus in the media and with online activists. All told, [60 national groups](#) declared their opposition to the tax breaks.

## **G. Proposing Biden Administration Executive Actions to Promote Tax Fairness**

Over the last two years ATF has given some attention to urging the Biden Administration to pursue a robust set of regulatory and enforcement actions to create a fairer tax system, although our time has been limited as we were necessarily focused on actions in Congress. In 2022, we prepared [ATF Recommendations to Treasury-IRS on Priority Guidance Plan](#), a 20-page report containing 23 recommendations to the Treasury Department and the IRS to take executive actions through regulations and guidance to raise revenues and promote tax fairness and taxpayer trust. Recommended reforms would close loopholes in individual, business, international-corporate and financial-industry tax law. We are working with the Biden Administration to get it to act on some of these recommendations.

## **II. LEADERSHIP OF THE MOVEMENT FOR TAX FAIRNESS**

The following provides a more detailed explanation of ATF's activities leading the coalition over the last two years.

### **A. LEADING THE ATF COALITION**

ATF is a coalition of [hundreds of national and state endorsing organizations](#), including unions, think tanks, advocacy groups, Netroots groups and movement organizations. Depending on how prominent tax legislation is in Congress, the most active groups in the coalition meet either every two weeks or monthly to plan strategy and coordinate activities. The job of ATF's staff is to provide the coalition with strategic direction, building and mobilizing members in support of agreed upon goals and activities. In addition to fundraising, that leadership and management consists of the following activities that are described below in more detail: lobbying and education of Congress, policy development and preparation of public education materials, polling and messaging research, national and state communications strategies, and field mobilization. Our coalition partners give ATF high marks for our leadership as evidenced by this [survey of more than 50 core leaders](#) in March 2022.

### **B. LOBBYING AND PUBLIC EDUCATION EFFORTS IN CONGRESS**

ATF develops and implements the coalition's lobbying and public education strategies with lawmakers, which include:

- Coordinating about 20 national organizations involved in the work.
- Leading and organizing meetings on policy and strategy with congressional leadership, two tax committees and the Biden Administration.
- Staffing coalition meetings with members of Congress and their staff.
- Generating sign-on letters to Congress from up to 100 national organizations and up to 600 state organizations.

- Coordinating strategy with state groups to build a grassroots presence with policymakers through meetings, media events and delivering messages through email, social media and phone calls.
- Organizing 8 coalition sign-on letters to Congress in 2022 and 14 letters in 2021 transmitting our views on legislation under consideration.

### C. POLICY DEVELOPMENT AND PREPARATION OF PUBLIC EDUCATION MATERIALS

ATF staff, sometimes in collaboration with our coalition partners in think tanks and advocacy groups and with academic experts, produced a great deal of authoritative content over the last two years directed at diverse audiences: members Congress and the Biden Administration, national coalition partners, grassroots activists, digital activists and the media. The content often connects the benefits of tax reform to funding an investment agenda that improves the lives of working families—it’s that connection that most motivates activism in tax reform. **Because tax policy can be daunting, this content generation function is critical to moving the tax fairness narrative forward, shaping policy debates and engaging activists in our work.** ATF also plays a strategic middleman role between, on the one hand, think tanks and academics, who generate key findings for the tax debate but often in less accessible formats; and, on the other, grassroots and digital activists, who need to engage the public and politicians with substantial but easy-to-understand arguments, facts and figures.

Below is a summary of the policy and public education materials ATF produced over the last two years, which are itemized in greater detail in later sections of this report:

- **Reports:** ATF produced 14 reports in 2022 and 15 reports in 2021. Many of the reports were about billionaire wealth growth or about billionaires buying federal elections, research that is central to propelling the tax-fairness narrative. Other reports analyzed the effects of the Build Back Better Act and Inflation Reduction Act; made recommendations to the Biden administration to promote tax fairness; and unveiled the growing use of dynasty trusts by the super-rich to avoid paying estate and gift taxes.
- **Fact Sheets:** ATF produced 24 fact sheets in 2022 and 42 fact sheets in 2021, most of them to influence the debates over the Inflation Reduction Act, Build Back Better Act, and a Billionaires Income Tax. On the ATF website readers can scroll through [scores of reports and fact sheets](#) and sort them by type using a filter function.
- **Policy Coordination:** ATF regularly consults with academic experts, frequently bringing them together at meetings with the think tanks that are part of the coalition to develop policy recommendations and assist policymakers in developing progressive tax reform proposals.

### D. DEVELOPING POLL-TESTED MESSAGING AND LAUNCHING PROGRAMS THAT SHAPE THE NARRATIVE

One of ATF’s greatest successes has been making tax fairness the dominant narrative in the tax reform debate in recent years, supplanting the trickle-down tax-cut narrative that dominated tax-and-budget debates for much of the past 40 years. We do this through:

- Regularly commissioning national and occasionally state polls to identify where the public stands on tax and related public-investment issues and to test the best messages for selling our agenda.



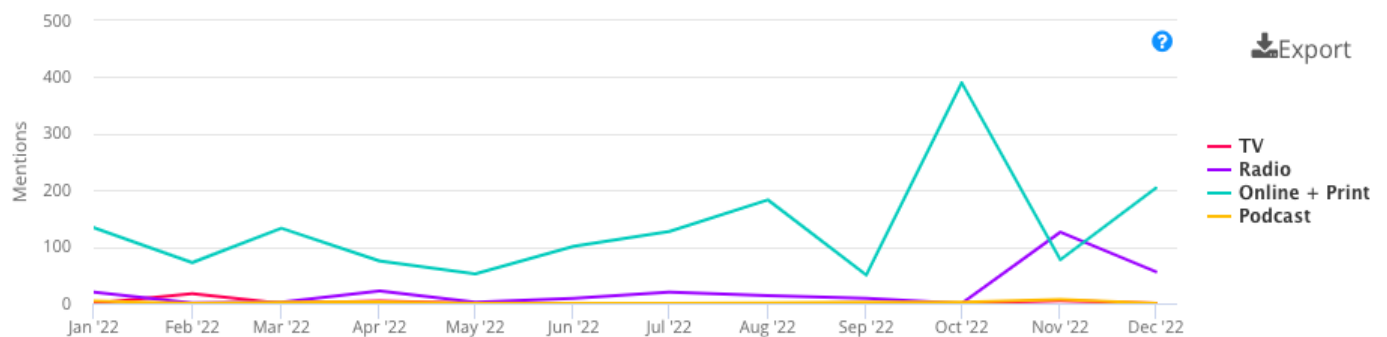
- Preparing compilations of findings from other public-opinion polls.
- Preparing talking points and other messaging materials based on our polling and modifying them as new issues and developments occur in the tax-reform debate.
- Conducting briefing sessions with lawmakers and national and state organizations to share and review this messaging.
- Promoting message discipline among lawmakers and coalition partners by regularly discussing the latest messaging developments; providing materials grounded in that messaging; and generating a steady stream of email and social media content to deliver the messages.
- Undertaking groundbreaking research and policy work that shapes the tax fairness narrative, such as launching in May 2020 monthly reports showing the extraordinary wealth growth of billionaires during the pandemic and contrasting that with the dire health and economic conditions faced by millions of Americans. This work played an important role in the development of a billionaires income tax proposal in the U.S. Senate that was later adopted by President Biden and is now a leading tax-reform proposal.

## E. EXECUTING A ROBUST COMMUNICATIONS PROGRAM

ATF manages a successful communications program through both traditional and digital media. The description below is explained in much more detail in Section IV of this report.

### 1. Traditional Media

ATF appeared more than 1,900 times in the media in 2022, garnering an audience of 1.6 billion views, according to Critical Mention, a media monitoring service. [See chart] In 2021, when the federal tax-reform debate was at its peak, ATF appeared 4,500 times in the media, which garnered an audience of over 5.3 billion views. Highlights of ATF media coverage in 2022 and 2021 are [here](#) and [here](#). This media coverage count is limited to clips that mention “Americans for Tax Fairness”. The estimate is therefore conservative because it does not include instances where ATF worked with reporters or columnists to shape their stories but were not mentioned by name in the published report.



Mentions 1,926    Audience 1,570,272,355    Publicity \$18,446,120

ATF secures this coverage by:

- Serving as a leading spokesperson on progressive tax-reform issues.
- Issuing press releases based on developments in Washington.



- Releasing national reports about legislative and policy issues and, when appropriate, state-focused versions of those reports.
- Securing influential signers for op-eds and letters-to-the-editor at the national and state levels, which are usually drafted by ATF staff.
- Distributing media memos and arranging for editorial board meetings with policy experts.
- Supporting state groups' earned media efforts by providing ideas for coverage and sample media materials; and assisting them in issuing state reports, drafting op-eds and letters to the editor, and distributing media memos.

## 2. Digital Media

ATF mobilizes activists through email and social media and engages Netroots groups and other coalition partners. We have a 460,000-person email list, [232,000 Facebook fans](#) and [27,400 Twitter followers](#). As this 2021 analysis explains, our program [punches way above its weight](#) given the size of ATF and its focus on primarily one issue.

The program consists of:

- **Providing original content:** Using its unique research and strong messaging, ATF provides a steady flow of policy and messaging content through emails, digital toolkits, memes, tweets, graphic images, videos and email templates to national and state groups, many with large numbers of email activists and followers on Facebook, Twitter and other social media. We also provide state-specific content to groups in target states.
- **Email:** ATF engages online members and activists to sign petitions, write letters to lawmakers, share infographics or turn out to online and offline events.
- **Social media:** ATF constantly posts public education information, videos and memes on Facebook, Twitter, Instagram and TikTok.
- **Coalition mobilization and influencers:** ATF regularly coordinates joint actions (email petitions and letter-writing efforts, tweet storms, call-Congress days) with coalition partners, often engaging scores of groups in an action to maximize the reach. We identify hashtags for each action and produce digital toolkits for groups to have content to post. Coordinated Twitter actions regularly reach tens of millions of users.
- **State digital organizing:** ATF's assistance begins by assessing state groups' capacity and identifying the groups and influencers in states with the greatest reach to move the message. ATF staff then also help state partners build online communities that can amplify, create conversations around and take action on tax issues. These communities may take the form of Twitter direct message groups, activists that have opted in to receive direct messages, Facebook groups and pages, and state email list-servs. This effort typically partners with state allies who want to grow their own digital programs, as they share with and help shape these communities.
- **Websites and Microsites:** ATF's website, [AmericansforTaxFairness.org](http://AmericansforTaxFairness.org), is rich in content for policymakers, the media, coalition partners and grassroots activists. ATF also maintains the [#TaxBillionaires website](#), which houses all the materials for our billionaires income tax

campaign. Linked from the ATF website, microsites have been created as public education and action hubs that focus on other special campaigns and projects. Examples include:

- [Biden's Tax Fairness Mandate](#): Shows how the tax fairness narrative was central to Biden's successful 2020 campaign in both the primary and general elections.
- [Inflation Reduction Act](#): Action hub that contains public education, polling and communications materials.
- [Biden's Build Back Better Plan](#): Action hub that contains public education, polling and communications materials.
- [Billionaires by the Numbers](#): Contains all of the billionaire wealth growth reports and analysis ATF has prepared since 2020.
- [Billionaires Buying Elections](#): ATF research on the growing influence of billionaires on federal elections.
- [Sen. Warren's #WealthTax](#): Action hub promoting the wealth tax introduced by Sen. Warren (MA) and Reps. Jayapal (WA) and Boyle (PA).
- [Sen. Sanders Estate Tax Reform](#): Action hub for work to strengthen the estate tax.

## F. FIELD MOBILIZATION

ATF maintains a list of state-based endorsing organizations and other field contacts with whom we regularly communicate about legislative developments in Washington; new resources ATF has produced; and the best messages to communicate on the hottest tax topics of the day. We work directly with some local groups, but most of our field mobilization work is done in partnership with Health Care for America Now (HCAN), which played the leading role in securing passage of the Affordable Care Act in 2010 and has continued to support that law ever since.

HCAN's relationship with ATF began at our founding in 2012. HCAN managed ATF's field program for years and led the ATF field committee. It provided the main field capacity during the Trump-GOP tax cuts fight in 2017 and has worked collaboratively with ATF on field mobilization, advocacy and communications over the years because raising revenue is so central to expanding access to affordable health care.

HCAN supports statewide groups in working on healthcare and tax issues in nearly half the states. In many states, the HCAN group leads an established multi-issue coalition. HCAN's state partners meet weekly to coordinate strategy and messaging. HCAN has its own Healthcare Not Wealthcare project to win concrete policy changes for healthcare by raising taxes on the rich and corporations. Margarida Jorge, HCAN's executive director, is one of three ATF co-chairs.

Typically, the support ATF and HCAN collaboratively provide to state groups includes:

- Strategic direction about activities needed to win our goals.
- Public-education materials on federal tax issues for activists and lawmakers, and help conducting public education events or publicizing state versions of ATF reports.
- Materials for mobilizing supporters to generate contacts with policymakers, such as letters and phone calls.
- Materials for implementing a successful earned media program: media event ideas, press releases, op-eds, letters to the editor, and editorial board memos.
- Email and social media content, often customized for the state.
- Help identifying social media influencers to spread the word on digital platforms.

### III. MAJOR POLICY REFORMS AND CAMPAIGNS

#### A. INFLATION REDUCTION ACT & THE BUILD BACK BETTER PLAN

##### 1. Background and Successes

Since well before the Biden Administration, ATF has been leading the progressive community in educating lawmakers, the public and the media about the need to make the rich and corporations pay their fair share of taxes in order to fund historic public investments—and mobilizing lawmakers, leading organizations and activists to win this fight. The effort began with President Biden proposing a [\\$4.2 trillion Build Back Better \(BBB\) plan](#) in March 2021 that was nearly fully paid for by raising taxes on the rich and corporations.

It culminated with the Inflation Reduction Act (IRA), which became law in August 2022. That measure will make about \$580 billion in new investments, of which about \$470 billion is paid for by higher taxes on the rich and corporations (see table). The tax reforms are [explained in more detail here](#).

Inflation Reduction Act Provisions	2023 to 2031 (\$ billions)	New Tax Revenue
Clean Energy Provisions	\$395	
3-Year Affordable Care Act Subsidy Extension	\$64	
Medicare Coverage Expansions	\$44	
IRS Funding	\$80	
<b>IRA TOTAL INVESTMENTS</b>	<b>\$583</b>	
Prescription Drug Pricing Reform	\$152	
Delay of Rx Drug Rebate Rule	\$122	
15% Corporate Alternative Minimum Tax	\$222	\$222
IRS Enforcement	\$180	\$101 (net)
1% Stock Buyback Tax	\$74	\$74
Business Passthrough Deduction Limitation	\$53	\$53
Superfund & Methane Fee	\$18	\$18
<b>IRA TOTAL SAVINGS &amp; REVENUE</b>	<b>\$821</b>	<b>\$467</b>
<b>Net Deficit Reduction</b>	<b>-\$238</b>	

Source: Congressional Budget Office: [Budgetary Effects of Public Law 117-169](#), Sep. 7, 2022

Along the way, in November 2021 the **U.S. House of Representatives passed its version of Build Back Better, a historic [\\$1.8 trillion increase in taxes](#) on the wealthy and corporations that nearly paid for [\\$2.1 trillion in new investments](#)**. It would have recouped virtually all of the

revenue lost from the 2017 Trump-GOP tax law, which mostly benefited the wealthy and corporations. Only one Democrat voted against the measure.

Since ATF's founding in 2012, we've played a significant role in creating the tax-fairness foundation that underlies the Biden era's ongoing, historic initiative on public investments that are paid for through fairer taxes. That debate was front and center during the 2020 Democratic presidential primary campaign when two candidates, Sens. Bernie Sanders (VT) and Elizabeth Warren (MA), each proposed about [\\$10 trillion in new investments](#) (not counting Medicare for All), fully paid for by tax reforms on the rich and corporations, most of which had been proposed by the ATF coalition in a [major 2019 report](#).

In response, their primary rival Joe Biden unveiled a detailed [\\$4.2 trillion investment and tax plan](#). Even after securing the nomination, Biden stuck with his bold plan despite being attacked relentlessly for it in the general election contest with President Trump. Biden's chief pollster during the campaign and still today, John Anzalone now of Impact Research, made the following [observations about tax fairness issues](#) in the 2020 campaign:

*As pollsters for President Biden's campaign in both the primary and general election, we found that few issues generated broader, more intense support than raising taxes on those earning over \$400,000 a year and closing tax loopholes for big corporations. The issue of tax fairness was therefore a core part of the Biden campaign's messaging in both its advertising and in the candidate's stump speech. The campaign's focus on Biden's plan to raise taxes on those making over \$400,000 – but not on anyone making less than that – not only allowed it to rebut Republican claims that President Biden would raise taxes on the middle class, but also helped give President Biden a critical advantage on which candidate was seen as more likely to help working families.*

Biden fulfilled his campaign pledge by proposing roughly the same detailed investment and tax package in March 2021, shortly after becoming president, as explained in this [ATF fact sheet](#). But he divided the plan. Biden decided to pursue a bipartisan infrastructure deal funded by corporate tax reforms, while separately working with the Democratic majority in Congress to pass [\\$3.5 trillion in "human needs" and clean-energy investments](#) paid for with tax increases on the rich.

The infrastructure bill eventually became law, but at Republican insistence the tax reforms were removed as the funding mechanism. The human-needs plan was released in August and formed the basis of a so-called "budget reconciliation" bill. Budget reconciliation is a special procedure for tax-and-investment legislation that allows lawmakers to enact legislation in the Senate with a simple majority, avoiding a filibuster.

Soon after, Senators Joe Manchin (D-WV) and Kyrsten Sinema (D-AZ) said they would not support a bill spending or raising more than \$1.75 trillion. Despite this warning, in November the House passed the [\\$2.1 trillion Build Back Better \(BBB\) Act](#). All but \$300 billion of the package was paid for by increasing taxes on the rich and corporations, although at Sinema's insistence some of the most sensible tax reforms (such as higher tax rates on the rich and corporations) had to be abandoned. The plan languished in the Senate for the next eight months, principally because of Manchin's opposition, until the summer of 2022 when in a surprise compromise the Inflation Reduction Act was unveiled.

All of the tax changes in all these various plans were on ATF's extensive wish-list of reforms. The tax on stock buybacks included in the Inflation Reduction Act was an idea specifically proposed by ATF to allies in the Senate after an academic advisor brought the idea to us. ATF's work has been instrumental in shaping this reform agenda and the tax-fairness messaging in this debate. **Keeping the tax-fairness message central to the debate is smart politically: polls consistently show that requiring the rich and corporations to pay for the public investments is a top reason for supporting the various plans, especially among independent voters who are more sensitive about government spending and deficits.**

**This 18-month debate and eventual success greatly advanced our long-term goal of making sure that lawmakers and the public understand that to create an economy that works for all it is necessary to raise taxes on the rich and corporations to finance investments benefiting working families.**

Details about the work we did in support of this effort is explained in the sections immediately below, some of which is also available on ATF's [Build Back Better microsite](#) and [Inflation Reduction Act microsite](#).

**The debate surrounding Build Back Better and the eventual passage of the Inflation Reduction Act represent the successful culmination of ATF's first ten years of work, beginning in May 2012.** Over the last decade, we have methodically changed the conversation in Washington, elevating the popularity of taxing the wealthy and corporations, using those funds for public investments, and steadily dismantling the fear that has held sway among Democrats since the Reagan Revolution: that raising taxes on the wealthy and corporations will hurt the economy—and hurt the party politically.

ATF's work against the GOP's marquee legislative accomplishment of the Trump era, the 2017 Tax Cuts and Jobs Act, highlighting that bill's egregious giveaways to those who needed it least, helped generate deep and lasting public opposition. While progressives lost that historic legislative fight, we won the message war as [explained in this ATF analysis](#).

**In the fall of 2022 ATF waged an aggressive public education campaign to help the American people understand how the IRA will improve their lives, lower costs of essentials and create a fairer tax system.** We did this by identifying winning messages through a national poll, convincing lawmakers to be champions of tax fairness issues rather than shy away from them, and educating allies at all levels about the poll's findings to get that messaging incorporated into groups' voter education efforts. ATF worked closely with HCAN to provide content for their efforts mobilizing groups in target states on these issues. In addition, ATF generated social media content for a sophisticated network of digital influencers that are the backbone of the progressive social media echo chamber, an essential tool for firing up the base.

## **2. ATF Activities in Support of BBBA and IRA**

ATF led the progressive community's campaign in support of the tax reforms included in the Build Back Better Act (BBBA) and the Inflation Reduction Act (IRA). Activities included:

### **Legislative Action**

Our legislative and policy team conducted hundreds of policy briefings on the benefits of the BBBA. We coordinated lobby meetings on the BBBA's tax provisions with Senate and House leadership staff, committee staff, all 50 Democratic Senate offices, and dozens of Democratic

House offices, including key leaders from each of the House Democratic Caucus’s formal and informal subgroups—the Congressional Progressive Caucus, New Democrat Coalition, Blue Dog Coalition, Problem Solvers, Congressional Black Caucus, Congressional Hispanic Caucus, and informal groups such as frontliners and new members.

These meetings were attended by a rotating group of 20 coalition lobbyists representing unions, anti-poverty groups, wealthy donors, small business advocates, grassroots activists, faith groups and more, who spoke up forcefully to explain why the president’s tax provisions mattered to their organizations’ constituencies.

**ATF generated these Inflation Reduction Act Letters to Congress:**

- [ATF letter to House of Representatives on Inflation Reduction Act](#), Aug. 2022
- [ATF letter to Senate on Inflation Reduction Act](#), Aug. 2022
- [300+ Rich Americans Urge Democrats to Include House-passed Millionaires Surcharge in New Economic Plan](#), July 2022

**ATF generated these Build Back Better Plan Letters to Congress**

- [66 National Groups Urge Congress to Stay Strong on House-passed Build Back Better Revenue Raisers](#), June 2022
- [101 National Organizations Urge Senate to Adopt Tax Reforms in Build Back Better—and more](#), Feb. 2022
- [Tax Coalition Urges House to Vote Yes on President Biden’s ‘Build Back Better Act’](#), Nov. 2021
- [250+ Millionaires Support President Biden’s Tax Plan](#), Nov. 2021
- [105 National Groups Urge Inclusion of Billionaires Income Tax in the Build Back Better Plan](#), Oct. 2021
- [58 Groups Urge Congress to Immediately Enact Biden Plan to Close Offshore Tax Loopholes](#), Sep. 2021
- [28 Organizations Advocating for Racial Equity Seek a \\$3.5 Trillion Budget Reconciliation Package that Taxes the Wealthy & Corporations](#), Sep. 2021
- 715 Organizations, [620 State Groups](#) and [97 National Groups](#), Support Biden’s Build Back Better Tax and Investment Plans, Aug. 2021
- [14 International Unions Support Strong International Corporate Tax Reform](#), Aug. 2021
- [82 National Organizations Support President Biden’s Bold & Equitable Build Back Better Agenda](#), Mar. 2021
- [90 NGOs Call on Congress to End the Corporate Tax Preference for Shifting Jobs & Profits Offshore](#), Mar. 2021
- [88 Organizations Call for Stronger Tax Enforcement for Wealthy Individuals and Corporations](#), Feb. 2021

**Policy and Public Education Materials**

ATF did outreach to and prepared public education materials for a diverse set of groups to encourage support of the Biden tax reform and investment agenda. Many of those groups had not previously been engaged in tax fights and were instead focused on domestic spending issues. Groups used our messaging and policy materials in their own work with Congress; they also sponsored training webinars for their grassroots activists that incorporated ATF messaging, materials, and speakers. Those grassroots activists then used our messaging and materials in their outreach to congressional offices, local media, and more.

ATF produced scores of policy materials—fact sheets, issue briefs and reports—explaining the benefits of various components of the Build Back Better Act, the Inflation Reduction Act, and other related topics. They are available on [ATF's website](#) where they are searchable by topic and are listed below.

#### **ATF Inflation Reduction Act Fact Sheets and Policy Materials**

- [Inflation Reduction Act: Key Facts](#), Sep. 2022
- [Tax Fairness Reforms in the Inflation Reduction Act](#), Sep. 2022
- [PowerPoint: The Inflation Reduction Act](#), Sep. 2022
- [Leaflet: Democrats' Inflation Reduction Act](#), Aug. 2022
- [Infographic: IRS Funding in the Inflation Reduction Act](#), Aug. 2022
- [Expert Quotes in Support of the Inflation Reduction Act](#), Aug. 2022
- [Comparing Agendas: Biden & Democrats Vs. Ultra-Maga Republicans](#), Aug. 2022
- [Senator Joe Manchin: Tax Increases & Deficit Reduction Will Not Cause Inflation](#), July 2022
- [Senate Must Preserve Millionaires Surcharge in House-passed Build Back Better Plan](#), June 2022
- [Examples of Corporate Price Gouging & Tax Dodging](#), Mar. 2022
- [Key Facts on the Need for More IRS Funding to Close the Tax Gap](#), Feb. 2022

#### **ATF Build Back Better Plan Fact Sheets and Policy Materials**

- [Sen. Manchin's Opposition to Build Back Better Act Is Not Based on the Facts](#), Dec. 2021
- [Build Back Better Act Will Raise Tax Rates on Millionaires](#), Dec. 2021
- [Build Back Better Act Will Fight Inflation](#), Dec. 2021
- [President Biden's Build Back Better Plan Lowers Costs for Families and Is Fully Paid For](#), Nov. 2021
- [Analysis of House Ways and Means Committee-Passed Tax Plan and Some Ways to Significantly Strengthen It](#), Sep. 2021. A detailed 14-page critique of the strengths and shortcomings of the plan.
- [Wall Street Analysts' Praise for Biden's Tax & Investment Plans](#), Sep. 2021
- [Ways & Means Committee Tax Plan Under Fire for Being too Easy on Billionaires](#), Sep. 2021
- [Four Requirements for Tax Reform in Budget Reconciliation](#), Sep. 2021
- [Highlights of the \\$3.5 Trillion Senate Budget Resolution](#), Aug. 2021
- [Six Reasons to Support Sen. Wyden's Small Business Tax Fairness Act](#), July 2021
- [Options for Ensuring the Wealthy Pay Their Fair Share of Taxes](#), June 2021
- [Biden Budget Offers Blueprint to Build Back Better](#), May 2021
- [Leaflet: Biden's Plan for Jobs, Investments & Fairer Taxes](#), May 2021
- [Fact Sheet: Biden's Plan for Jobs, Investments & Fairer Taxes](#), May 2021
- [Biden's American Families Plan Would Boost Services for Working Families by Taxing the Wealthy](#), Apr. 2021
- [Restoring Taxpayer Trust and Advancing Economic and Racial Justice Through Strong and Equitable Tax Enforcement](#), Mar. 2021
- [Overview of Biden's Fair-Share Tax Reforms & Summary of Proposed Modifications](#), Feb. 2021
- [Investing in People & Public Services Provides a Much Bigger Bang for the Buck than do Tax Cuts](#), Feb. 2021
- [Legislative Recommendations to President Joe Biden for Creating a Fair-Share Tax System](#), Feb. 2021. A 28-page report analyzing the president's tax plan from the presidential campaign and recommending ways to strengthen the plan. His campaign plan formed the basis of his Build Back Better plan.



### **ATF Fact Sheets in Support of Corporate Tax Reforms in Build Back Better**

- [6 Reasons for the Corporate Profits Minimum Tax](#), Nov. 2021
- [Biden Team Gets Global OK for Minimum Corporate Tax Rate, Paving Way for Domestic Corporate Tax Reforms](#), Oct. 2021
- [Comments to Senate Finance Committee on International Tax Proposal](#), Sep. 2021
- [The Case for a 28% Corporate Tax Rate](#), June 2021
- [ATF-FACT Comments on Senate Finance Proposal on International Corporate Taxes](#), May 2021
- [Jobs, Taxes & Investments: How Biden’s Made in America Tax Plan Raises Taxes on Corporations to Invest in the American Jobs Plan](#), Apr. 2021

### **ATF Fact Sheets in Support of Capital Gains Tax Reforms in Build Back Better**

- [Close the Billionaires Loophole—It’s Not About Farmers](#), Sep. 2021
- [The American Families Plan Taxes Billionaires and Protects Family Farms and Businesses](#), Aug. 2021
- [Summary of ProPublica’s Report on Billionaire Tax Dodgers](#), July 2021
- [Stop Protecting Billionaires: Close the Stepped-Up Basis Loophole](#), June 2021
- [Biden Would Tax Wealth Like Work by Reforming Capital Gains Taxes](#), Apr. 2021

## **B. BILLIONAIRES INCOME TAX**

A major achievement of ATF over the last two-and-a-half years has been our work exposing the growth in wealth of the country’s 750 or so billionaires during the pandemic and our advocacy for enacting some form of a billionaires income tax to better tap and tame those phenomenal riches.

ATF launched its billionaires project in spring 2020 to shape the election-year narrative by exposing the extraordinary increase in the wealth and political power of billionaires during the pandemic, a time of crisis for most Americans. The goal was to help a broader audience understand the harms of inequality and propel major tax reforms, such as a wealth tax.

ATF launched the [Billionaires by the Numbers website](#) in May of 2020. Since then we have [issued more than 25 national reports](#) and dozens of state reports using Forbes data to show how much billionaire wealth has increased during the pandemic. We juxtaposed their swelling fortunes with the unprecedented healthcare and economic hardships faced by millions of Americans. Our research found that billionaire wealth growth reached its peak in April 2022, when 740 billionaires had a total of \$5 trillion in wealth—a spectacular [increase of \\$2 trillion, or 70%](#), during the first two years of the pandemic. That would have been enough to pay for the \$2 trillion Build Back Better investment plan that passed the House in late 2021.

This work has significantly shaped the national narrative around billionaire wealth, securing thousands of media stories and mentions and helping propel support for billionaires income tax legislation. [Here is President Biden](#) making a speech in September 2021 about his investment and tax plan and discussing billionaire wealth growth using ATF’s research.

This research sufficiently impressed Sen. Ron Wyden (OR), chairman of the tax-writing Senate Finance Committee, to propose a Billionaire Income Tax plan in the summer of 2021. Wyden hoped to shoehorn this plan into the Build Back Better negotiations between the White House and both chambers of Congress, but the proposal was too new, and the revenue was not needed. President

Biden endorsed the concept of the Wyden plan, then in March 2022 put forward his own plan as part of his proposed federal budget.

Working with our allies in Congress and the Biden Administration, ATF has led a successful effort to build support for a billionaires income tax and move it closer to reality. President Biden's plan has been introduced in the House by Reps. Steve Cohen (TN) and Don Beyer (VA). It's joined in Congress by the Wyden proposal and one from dynamic freshman Rep. Jamaal Bowman (NY), all of which are explained on ATF's [#TaxBillionaires website](#).

Despite their enormous wealth, billionaires and other ultra-wealthy people can often go years paying little or nothing in federal income tax because their main type of income—the gains in investments they don't sell—is never taxed. A billionaire income tax would more fairly tax billionaires (and, under some plans, other super-wealthy people) by taxing a major source of their income that often goes completely untaxed now: the increase in the value of their assets, such as corporate stocks, bonds and real estate.

This wealth-growth income would finally be taxed each year, just like workers' wages are taxed every year now. The tiny number of ultra-wealthy people subject to the tax would be able to deduct annual declines in the value of unsold assets as losses; and the tax assessed would be at the discounted capital gains tax rate of 20% (plus a 3.8% net investment income tax) rather than at the top ordinary income tax rate of 37% (plus the 3.8% net investment income tax).

The Biden plan would tax the investment gains of households worth at least \$100 million, [raising \\$360 billion](#) over ten years. The Wyden plan would just tax the nation's 700 or so billionaires and [raise more than \\$550 billion](#). Both would [make possible a substantial down payment](#) on funding Biden's unfinished Build Back Better investment agenda: more affordable childcare, eldercare, education, housing and more. And once it is law, the measure can be adjusted to apply to super-rich people worth less than \$100 million, thereby raising substantially more money.

The political traction the billionaires income tax has achieved so quickly is remarkable given what a transformational change it represents. It would for the wealthiest Americans redefine the meaning of capital gains, which for them is the largest source of income and wealth accumulation.

On Tax Day, April 18, 2022, ATF announced the launch of the #Tax Billionaires Campaign to run through the November election. We kicked things off with a Zoom Live event with Sen. Wyden, Rep. Bowman, Robert Reich and the leaders of MoveOn and Health Care for America Now. The event [video has been viewed more than 53,000 times](#). A #TaxBillionaires Tweetstorm we organized after the event with influencers, members of Congress, and over 40 organizations had a 20-million-person reach (number of accounts exposed to the hashtag); 91 million impressions (number of times the hashtag was served to users); and trended alongside #TaxDay for much of the day.

ATF's work in the fall of 2022 built on this momentum both to create deeper institutional support for a billionaires income tax and exploit the broad support polling shows it enjoys among the public.

As explained in more detail below, ATF has worked hard to build support for this measure: lobbying, polling and communications, and the research and policy work to make the case to lawmakers and activists.

## 1. Legislative Action

A total of 55 members of the House are cosponsoring the Cohen-Beyer Billionaire Minimum Income Tax Act ([HR 8558](#)), modeled on President Biden's plan. ATF has been able to build a relatively broad cross-section of House members [supporting the measure](#): 11 committee chairs, 10 members of the tax-writing Ways and Means Committee, 15 members of the moderate New Democrat Coalition and 42 members of the Congressional Progressive Caucus.

A goal in the next Congress is to get companion legislation introduced in the Senate, build greater support for it and try to get a vote on the measure.

Below are letters of support from coalition partners and allies organized by ATF:

- [58 national groups have endorsed the Reps. Cohen-Beyer Billionaire Minimum Income Tax](#), July 2022
- [Letter from 219 Economists and Law Professors Supporting the Billionaires Income Tax](#), Dec. 2021
- [Letter from 105 National Organizations Endorsing the Billionaires Income Tax](#), Oct. 2021
- [Letter from 250+ Millionaires Supporting the Billionaires Income Tax](#), Nov. 2021
- [67 National Groups Urge Inclusion of Billionaires Income Tax in the Build Back Better Act](#), Oct. 2021

## 2. Messaging and Communications Materials

### [#TaxBillionaires Website](#)

This website serves as a central information and organizing hub for the campaign. It includes information about each billionaire's tax plan, as well as endorsers, fact sheets and more. The tax plans can be found here:

- President Biden's and Reps. Cohen's and Beyer's [Billionaire Minimum Income Tax](#)
- Senate Finance Chairman Wyden's [Billionaires Income Tax](#)
- Congressman Bowman's [Babies Over Billionaires Act](#)
- Side-by-side comparison of billionaire income tax plans: [Short](#) and [Long](#) versions

### Polling and Messaging

- [Polling Compilation: Billionaires Income Tax Plans](#), Oct. 2022
- [Top Messages on the Inflation Reduction Act and the Billionaire Minimum Income Tax](#), Sep. 2022
- [Impact Research Polling Memo on the Inflation Reduction Act and the Billionaire Minimum Income Tax](#), Sep. 2022
- [Billionaire Minimum Income Tax PowerPoint Deck](#), Sep. 2022
- [Compilation of Media Coverage of a Billionaires Income Tax](#), Aug. 2022
- [Model Op-ed on Billionaires Buying Elections](#), July 2022
- [Talking Points on a Billionaires Income Tax](#), Apr. 2022
- [Model Op-ed on a Billionaires Income Tax](#), Apr. 2022
- [Sample Letters to the Editor on a Billionaires Income Tax](#), Apr. 2022
- [Polling: Supermajority & Bipartisan Support for the Billionaires Income Tax](#), Oct. 2021
- [Build Back Better and Billionaires Income Tax Poll in Four Senate Battleground States](#), Oct. 2021
- [ATF video: President Biden on Making Billionaires Pay Their Fair Share in the Build Back Better Agenda](#), Sep. 2021

- [West Virginia Poll Shows Voters Support \\$3.5 Trillion Investment Package in Congress When Paid for by Billionaires and Corporations](#), Sep. 2021

### 3. Policy and Public Education Materials

#### ATF Billionaire Wealth Growth Reports

##### 2022 Reports

- [Based on Their Wealth Growth, 26 Top Billionaires Paid an Average Income Tax Rate of Just 4.8% Over 6 Recent Years](#), May 2022
- [National Report: Tax Day 2022, America's Working Families Are Paying Their Fair Share but America's Billionaires Are Not](#), Apr. 2022
- [State Billionaires Reports, Tax Day 2022](#) (20 state billionaires reports), Apr. 2022
- [After 2 Years of Covid, U.S. Billionaires Are \\$1.7 Trillion, or 57%, Richer](#), Mar. 2022
- [Billionaire Baseball Barons Hitting Up Players...& Taxpayers?](#), Mar. 2022
- [Top 10 American Billionaires Get \\$1 Billion Richer Every Day](#), Jan. 2022
- [America's billionaires got \\$1 trillion richer last year](#), Jan. 2022

##### 2021 Reports

- [Report Shows Billionaires Found in Almost Every State Got Richer During Pandemic & Would be Subject to New Federal Tax](#), Oct. 2021
- [U.S. Billionaires' Wealth Increased 70%, or \\$2.1 Trillion, During the Pandemic](#), Oct. 2021
- [American Billionaires Got 62% Richer During Pandemic — Almost All That Wealth Growth Will Go Income-Tax Free, Showing Need for Biden's Tax Reforms & Investment Plan](#), Aug. 2021
- [Skyrocketing Billionaire Wealth Growth—Almost All Tax-Free—Proves Need for Biden Tax Reforms on Rich](#), July 2021
- [Billionaire Pandemic Wealth Gains of 55%, or \\$1.6 Trillion, Come Amid Three Decades of Rapid Wealth Growth](#), Apr. 2021
- [One-Year Roundup of Billionaire Wealth Growth During the Pandemic and the Top Pandemic Profiteers](#), Mar. 2021
- [A Year into Crisis, Billionaires Could Pay for 2/3 of Biden's Covid Relief Bill with Their Pandemic Profits](#), Mar. 2021
- [Warren Wealth Tax Would Have Raised \\$114 Billion in 2020 from Nation's 650 Billionaires Alone](#), Mar. 2021
- [Billionaires Sports Owners Like Chiefs' Hunts & Bucs' Glazers Are Champs of Economic Super Bowl](#), Feb. 2021
- [Through 11 Months of National Pandemic Misery, U.S. Billionaires Have Grown \\$1.3 Trillion Richer](#), Feb. 2021
- [Washington State Billionaires Got \\$151 Billion Richer Over First 10 Months of Pandemic, Their Collective Wealth Jumping Nearly One-Half](#), Feb. 2021
- [10 Months into Crisis, U.S. Billionaires' Wealth Continues to Climb, up \\$1.1 Trillion—Nearly 40%](#), Jan. 2021

#### ATF Billionaire Income Tax Fact Sheets

- [Key Facts About Taxing Billionaires](#), July 2022
- [Comparison of 4 Billionaire Income Tax Proposals \(Long Form\)](#), July 2022
- [Comparison of 4 Billionaire Income Tax Proposals \(Short Form\)](#), July 2022
- [FAQs About Versions of a Billionaires Income Tax](#), May 2022

- [Billionaires Income Tax Vs. Wealth Tax: What's The Difference?](#), May 2022
- [Why Support a Billionaires Income Tax](#), Apr. 2022
- [7 Reasons for a Billionaires Income Tax](#), Apr. 2022
- [What Billionaires' \\$1.7 Trillion Pandemic Profits Could Fund](#), Mar. 2022
- [6 Ways to Spend Revenue from the Billionaires Income Tax](#), Mar. 2022
- [Resolution in Support of a Billionaires Income Tax](#), Mar. 2022
- [Musk's \\$11 Billion Tax Bill Is Big News—Because It's Just 10% of His Wealth Increase So Far This Year](#), Dec. 2021
- [Sen. Ron Wyden's Billionaires Income Tax](#), Sep. 2021
- [Ways & Means Committee Plan Under Fire for Being Too Easy on Billionaires](#), Sep. 2021
- [Summary of ProPublica's Report on Billionaire Tax Dodgers](#), July 2021

### C. BILLIONAIRES BUYING ELECTIONS

In 2022 ATF began a new initiative called Billionaires Buying Elections, as part of its billionaires income tax project, to document the huge and growing influence billionaires have on our elections and government. The purpose is to alert voters, the media and policymakers that extraordinary wealth is breeding extraordinary influence over our democracy, and that it is growing worse each election cycle, as documented by ATF. We hope—through reports, fact sheets, videos and social media products—to mobilize activists and lawmakers behind reforms to curb billionaires' wealth through a billionaires income tax and their political influence by way of campaign finance reforms.

Below are major reports ATF issued on this topic in 2022:

[Billionaire Money in the 2022 Election: Buying Elections and Distorting Democracy](#), Nov. 2022.

Among the report's key findings are:

- 465 billionaires had pumped over \$881 million into federal midterm races as of Sep. 30. The spending was highly concentrated: the top 20 donor households were the source of nearly three-quarters (73%) of all billionaire contributions—more than \$643 million.
- That \$881 million was already a 44% increase in billionaire contributions over the entire 2018 midterm cycle, which totaled \$611 million. We predicted that after the flurry of fundraising that closes out the campaign season, billionaires might well contribute close to \$1 billion.
- By a 3 to 2 margin, more billionaire cash supported Republicans (59%) than Democrats (39%).
- Billionaire contributions represented 7.4% of all the money received from any source by candidates, parties and political actions committees (PACs) in the 2022 election cycle.
- Billionaire contributions were an even bigger share—10%—of the money raised by PACs, most of that going to super PACs. Billionaires donated 47% of the money raised by 20 of the largest billionaire-backed super PACs, which also accept contributions from non-billionaires.
- More than a quarter (\$243 million) of the billionaire contributions went to the four congressional super PACs of the House and Senate leadership of both political parties. The two GOP PACs have vacuumed up three-quarters (75%), or \$181 million, of those contributions.

[The Club for Growth Billionaires: Most of \\$200 Million Raised by Group's Super PAC Since 2010 Came From 11 Billionaires](#), Aug. 2022. Among the report's key findings are:

- As of the end of July, just three billionaires were responsible for 64%—or over \$35 million—of the nearly \$56 million raised in the 2022 election cycle by Club for Growth Action (CGA), a super PAC dedicated to maintaining a U.S. tax code that benefits the rich and corporations.

- CGA spent over \$14 million, nearly 30% of its spending on the midterms through July, to make Rep. Ted Budd this year’s Republican Senate candidate in North Carolina. CAG spent more than two-and-half times the \$5.5 million Budd’s campaign spent on its own behalf.
- In the Nevada and Arizona GOP Senate primaries, CGA’s spending of \$3.2 million and \$2.2 million, respectively, for winners Adam Laxalt and Blake Masters was nearly two thirds of the amount the candidates’ campaigns spent during the same period.
- CGA spending topped that of the candidate in three other successful House primaries and in two failed Senate primaries lost to Trump-backed candidates.

[Billion-Dollar Union Busters: Starbucks & Its Rich CEO Are Stifling Worker Organizing](#), Aug. 2022.

Among the report’s key findings are:

- Starbucks CEO Howard Schultz’s personal fortune increased by nearly \$1 billion during the COVID pandemic, leaping to nearly \$4 billion. Over the last decade his wealth has increased by about \$640,000 a day on average, or more money in a single day than most of his store employees are likely to make from Starbucks in a lifetime.
- Starbucks’ effective federal income tax rate was slashed from 28% to 18% after it got a massive corporate tax cut from the 2017 Trump-GOP tax law. In 2018 and 2020, Starbucks paid an effective federal tax rate of only 5.8% and 3.3%, respectively.
- Starbucks’ CEO compensation last year was almost 1,600 times more than the average Starbucks employee, the 11th worst CEO-to-worker pay ratio among the S&P 500. Starbucks workers saw their current median income of \$12,400 rise by less than \$300 in 2021, a 2.3% raise that failed to keep pace with the 5.8% inflation rate.
- Despite \$4.1 billion in 2021 profits, Starbucks has strenuously resisted their employees gaining greater economic bargaining power. Its union-busting efforts have included improperly firing leading organizers and effectively “bribing” workers not to join unions. Legislation in Congress, the No Tax Breaks for Union Busting Act ([S.4192](#) / [H.R.8448](#)), would end taxpayer subsidies of the kind of union-busting efforts pursued by Starbucks.

[Billionaires Buying Elections: How the Nation’s Wealthiest Translate Economic Power into Political Clout](#), July 2022. Among the report’s key findings are:

- Almost half—\$89 million, or 47%—of the nearly \$190 million raised by the House and Senate GOP super PACs in the first 16 months of the 2022 campaign cycle came from just 27 billionaires. Almost all of that money came from Wall Street tycoons, who particularly benefit from some of the biggest loopholes in the tax code.
- The Democratic counterparts of the two congressional GOP super PACs have received much less billionaire money: about 17%, or about \$26 million out of \$154 million. These billionaire contributions were much less concentrated by industry: while the most still came from finance and investment (35%), cryptocurrency (26%) and high-tech (18%) were also substantial sources.

[Billionaires Are Spending 39 Times More on Federal Elections Since Citizens United Supreme Court Decision in 2010](#), Jan. 2022. Among the report’s key findings are:

- 661 billionaires pumped \$1.2 billion into 2020 elections—about 1 out of every 10 dollars contributed, as American tycoons translate riches into political clout.
- Billionaires upped their campaign contributions from a relatively modest \$31 million in the 2010 elections to \$1.2 billion in the most recent presidential cycle—a nearly 40-fold increase. Billionaire political donations in 2020 were nearly double the \$682 million in 2016, the last presidential election. This extraordinary increase in contributions was unleashed by the U.S. Supreme Court’s 2010 *Citizens United* decision, which allowed individuals and organizations to make unlimited contributions to super PACs and other political groups.



- In the 2020 election cycle, billionaires contributed nearly \$1 out of every \$10, while making up just 0.01% of all donors contributing more than \$200. In the 2010 election cycle, the dawn of the *Citizens United* era, billionaires provided less than 1% of all contributions. There were 401 billionaires in 2010 and 661 in 2020, according to Forbes data.
- [Deal with the Devil: Billionaires Backed Trump with Almost \\$240 Million in Campaign Donations](#), Jan. 2021. Among the report’s findings
  - Between 2016 to 2020, President Trump received nearly \$240 million in campaign contributions from 134 U.S. billionaires, more than half of it from casino magnate Sheldon Adelson. Nearly 90% of Trump’s \$236 million haul came from just eight billionaires.
  - For the billionaires, it was a good investment, as Trump’s biggest legislative achievement—the 2017 tax overhaul—was one factor helping the fortunes of U.S. billionaires grow by a collective \$1 trillion during the first nine months of the pandemic, from March 18 to Dec. 7, 2020.

#### D. GROUNDBREAKING DYNASTY TRUST & ESTATE TAX WORK

In January 2021, thanks to a very generous anonymous donor, ATF was able to initiate a special project to expose and confront the massive accumulation of wealth in so-called dynasty trusts, which are used by the ultrarich to shelter family wealth from taxation. “Dynasty trust” is the term for a variety of wealth-accumulating structures that remain in place for multiple generations to ensure their fortunes cascade down to children, grandchildren and generations beyond undiminished by wealth-transfer taxes. They typically are initially employed by estates of \$10 million or more.

Gaping tax loopholes allow the ultrarich to avoid estate and gift tax entirely, and lodge their wealth into these trusts that are exempt from all forms of wealth transfer taxation in perpetuity.

In 2022 ATF issued a detailed report, [Dynasty Trusts: Giant Tax Loopholes that Supercharge Wealth Accumulation](#), showing that America’s wealthy family dynasties are poised to hoard \$21 trillion in wealth between now and 2045 using these loopholes in wealth-transfer-tax rules. The **report estimates there could be as much as \$8.4 trillion in foregone revenue** from estate-, gift- and generation-skipping tax avoidance by dynasty trusts between now and 2045 (based on the current estate tax rate of 40%). Most or all of this is legal due to huge loopholes built into the tax system over the years, in some cases by clever tax lawyers and in others by Congress.

ATF prioritized four areas of dynasty-trust work: building the substantive case for reform; crafting detailed policy reforms; educating members of Congress about those reforms, especially the two tax-writing committees in the Senate and House; and making our case to the media.

In September 2021, ATF’s dynasty trust work appeared to be bearing fruit when the House Ways and Means Committee’s BBBA tax reform package included provisions recommended by ATF to substantially narrow the three major loopholes driving the accumulation of wealth inside dynasty trusts. Although those provisions needed strengthening, they were a giant step in the right direction. Ultimately, however, due to pressure from the life insurance industry and an aversion to potentially controversial estate tax reforms, those loophole closers were stripped from the BBBA that was brought to the House floor for a vote.



ATF's proposed reforms were even more warmly received by Senate Finance Committee staff, which indicated they might go even further than the Ways and Means Committee's proposals. But that impulse was rendered moot when the reforms were stripped from the House bill. Perhaps the biggest factor in killing these reforms was a desire to avoid having a fight over reforming the estate tax—a third-rail issue for some Democrats. President Biden proposed such reforms when he ran for president, but he did not propose them to Congress. Instead, he prioritized closing the stepped-up basis loophole, so that the wealthy could not pass the capital gains from their accumulated wealth to their heirs tax free. This met with a buzzsaw of resistance in the Senate from rural Democrats, which effectively killed any estate tax reforms in that chamber too.

Clearly much more remains to be done to secure this reform, but through ATF's work the case has been made and a foundation has been laid.

Here is a partial list of materials produced in connection with ATF's dynasty trust project:

- [Dynasty Trusts: Giant Tax Loopholes that Supercharge Wealth Accumulation](#), Feb. 2022
- [Ways & Means Committee Bill Improves Estate & Gift Taxes, But More Reforms Needed to Rein in Huge Dynasty Fortunes](#), Sep. 2021
- [Close Down the Estate Tax Manipulations that Benefit Billionaires](#), Sep. 13, 2021
- [Revitalizing the Generation-Skipping Transfer Tax](#) (with Prof. Daniel Hemel), Sep. 10, 2021
- [How One Little-Known Loophole Fuels Toxic Dynastic Wealth](#), Sep. 10, 2021
- [Closing Gaps in the Estate and Gift Tax Base](#) (with Prof. Daniel Hemel), Aug. 16, 2021
- [America's Future: Trillionaire Trust Fund Babies](#) (Institute for Policy Studies report), Feb. 17, 2021

Here is a partial list of media reporting assisted by ATF work:

- [The Great Inheritors: How Three Families Shielded Their Fortunes from Taxes for Generations](#), ProPublica, Dec. 15, 2021
- [The Hidden ways the Ultrarich Pass Wealth to Their Heirs Tax-Free](#), Bloomberg, Oct. 21, 2021
- [More Than Half of America's 100 Richest People Exploit Special Trusts to Avoid Estate Taxes](#), ProPublica, Sep. 28, 2021

## **Estate Tax Reforms**

During the debates over the Build Back Better Act and the Inflation Reduction Act, ATF worked hard to get estate tax reforms included in the measures being proposed. The House Ways and Means Committee adopted some of our reform proposals in its September 2021 Build Back Better Act package. But they were dropped before the full House voted on the legislation in November. The Senate Finance Committee was considering some of the same reforms and others ATF had proposed, but they got dropped after the House action. Below are some of the materials created and actions undertaken by ATF on this issue:

- [Ways & Means Committee Bill Improves Estate & Gift Taxes, But More Reforms Needed to Rein in Huge Dynasty Fortunes](#), Sep. 2021
- [Revitalizing the Generation-Skipping Tax](#), Sep. 2021
- [Closing Gaps in the Estate and Gift Tax Base](#), Aug. 2021
- [55 National Organizations Urge Support of the Sanders-Gomez Estate Tax Reform Bill: "For The 99.5% Act,"](#) Mar. 2021

## E. SUCCESSFUL OPPOSING COSTLY CORPORATE TAX BREAKS IN MUST-PASS END-OF-YEAR LEGISLATION

In 2022, ATF led the successful effort to block the renewal of two major Trump-GOP tax cuts that expired that year and the extension of a third set to expire in 2023. These tax giveaways—which could cost between [\\$490 billion](#) and [\\$600 billion](#) over 10 years—were given expiration dates by Republicans as a way to hide the true cost of the 40% tax-rate cut they gave corporations in 2017’s Trump-GOP tax law. With the cost of their subterfuge coming due, Republicans (and some Democrats) wanted to keep the tax-rate cut *and* retain the special tax breaks, making the Trump-GOP tax law even more of a boondoggle. The corporate-tax breaks are:

- **Reversing the change in the Research & Experimentation (R&E) tax deduction** so that corporations can continue to write off 100% of research expenses all at once instead of more realistically over five years. This has strong bipartisan support. *Cost over 10 years: [\\$153 billion](#) or [\\$155 billion](#) (\$60 billion in first year)*
- **Reversing the change in the Net Interest Deduction tax break** so that corporations can continue to deduct more of the cost of borrowing money by changing how the deduction is calculated. This is mainly supported by Republicans. *Cost over 10 years: [\\$84 billion](#) or [\\$200 billion](#) (\$20 billion in first year)*
- **Extending 100% Bonus Depreciation beyond 2023** so corporations can continue to write off immediately the full cost of assets that hold their value a long time. This is mainly supported by Republicans. *Cost over 10 years: [\\$250 billion](#) and [\\$250 billion](#) (\$15 billion in first year)*

The minimum \$490 billion cost could pay for [a few years](#) of expanded Child Tax Credit payments, which Congress made available in 2021 but have since expired. That increased support to working families lifted more than [2 million children out of poverty](#).

Our side won because we pressured allies in Congress to link renewing the popular and bipartisan R&E tax break to increased funding for the Child Tax Credit, which the GOP strongly opposes. Republicans rejected the deal, thinking they could with control of the House in 2023 achieve their goals without a tradeoff. A likely future strategy: corporations will try to get these tax breaks renewed for up to three years so they expire at the same time as the Trump-GOP individual tax cuts expire. By hooking their cause to the more popular push for continued individual tax breaks, corporations have a better chance of making their tax breaks permanent.

ATF coordinated lobbying on these issues, including getting [60 national groups](#) to declare their opposition, and prepared policy materials linked below that made the case against reversing these corporate tax increases. Below are materials that we prepared for this effort:

- [Fact Sheet: Congress Should Raise, Not Cut, Corporate Taxes During the Lame-Duck Session](#), Nov. 2022
- [Backgrounder on Push for End-of-Year Corporate Tax Breaks & Retirement Plan Tax Breaks Benefiting the Wealthy](#), Oct. 2022
- [Fact Sheet: Corporate Tax Dodgers Try to Sneak \\$125 Billion R&D Tax Break into Must-Pass Omnibus Budget Deal](#), Mar. 2022
- [R&D Extension Letter to Congress from ATF and ITEP](#), Mar. 2022
- [R&D Extension Letter to Congress from ATF and ITEP](#), Feb. 2022

**Corporations will be back in 2023 to renew these three expired tax breaks. ATF will need to expand future activities now that the House is controlled by the GOP.**

## **F. PROPOSING BIDEN ADMINISTRATION EXECUTIVE ACTIONS TO PROMOTE TAX FAIRNESS**

Over the last two years ATF has given some attention to urging the Biden Administration to pursue a robust set of regulatory and enforcement actions to create a fairer tax system by issuing two reports described below. Our time working on these issues has been limited the last two years, but we expect to undertake more executive-branch work in 2023 with the House controlled by the GOP.

- [ATF Recommendations to Treasury-IRS on Priority Guidance Plan](#), June 7, 2022. This is a 20-page report containing 23 recommendations to the Treasury Department and the IRS to take executive actions through regulations and guidance to raise revenues and promote tax fairness and taxpayer trust. Recommended reforms would close loopholes in individual, business, international-corporate and financial-industry tax law. This document is based on the more detailed set of recommendations referenced below that was provided to the Administration in 2021.
- [Proposed Executive Actions by President Biden to Ensure Tax Fairness, Racial Equity, Defend the Tax Base & Restore Taxpayer Trust](#), April 2021. This is a 28-page report containing 33 recommendations to the Treasury Department and the IRS to take executive actions through regulations, guidance and enforcement action to raise revenues and promote tax fairness and taxpayer trust.

These actions include reversals of abusive rules adopted by the Trump administration for implementing its 2017 tax law; continuing to pursue international cooperation to curb global corporate tax dodging; and highlighting and reforming tax policies that worsen racial and gender economic disparities. Among the most fertile areas for executive action—especially given that our proposed legislative reforms were blocked in Congress—would be the reform of the rules governing trusts and estates. These powerful vehicles for the transfer of intergenerational wealth lead to the creation and maintenance of unaccountable economic dynasties.

## **IV. COMMUNICATIONS ACTIVITIES**

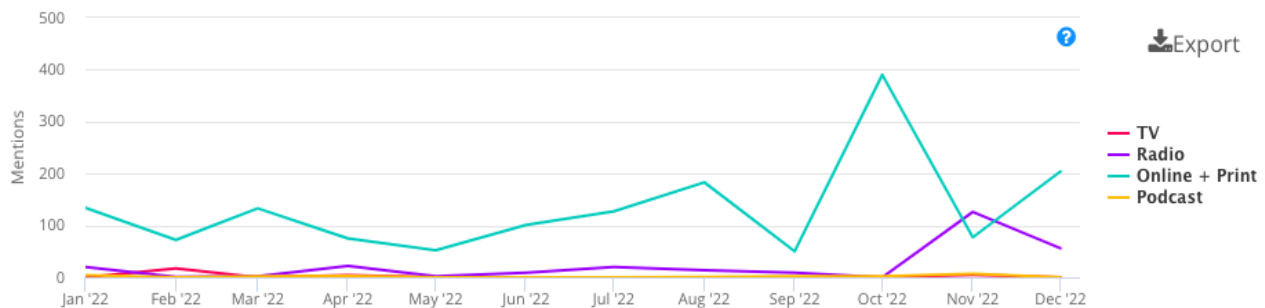
ATF runs a robust communications program focused on several major activities, which are explained in more detail in this section than described earlier:

- Generating a significant amount of traditional media coverage to move the tax fairness narrative and influence federal policy debates.
- Elevating the tax fairness narrative through polling and promoting message discipline to allies so that we win the narrative on federal tax issues.
- Running a robust digital program through email and social media to spread the message far and wide and mobilize activists to take action.
- To support the above activities, generating a significant amount of original content—reports, fact sheets, press releases, media memos, op-eds, social media content, and videos—that get allies on message and effectively promote the narrative.

## A. MEDIA COVERAGE

ATF had a strong earned media program in 2021 and 2022. In general, we secure media coverage by serving as a spokesperson for the ATF coalition, being a resource to the media, issuing policy papers and reports, working with state groups on events, placing op-eds and educating opinion writers.

**ATF appeared more than 1,900 times in the media in 2022, garnering an audience of 1.6 billion views, according to Critical Mention, a media monitoring service. In 2021, when the federal tax-reform debate was at its peak, ATF appeared 4,500 times in the media, which garnered an audience of over 5.3 billion views. Highlights of ATF media coverage in 2022 and 2021 are [here](#) and [here](#).**



Mentions 1,926    Audience 1,570,272,355    Publicity \$18,446,120

Source: Critical Mention

The full set of media clips include coverage from online sources, print sources, television, radio, and podcasts. This media coverage count only includes clips that specifically mention “Americans for Tax Fairness”. The estimate is therefore conservative because it does not include instances where ATF worked with reporters or columnists to shape their stories, but we are not mentioned by name.

## B. POLLING AND MESSAGING WORK

### 1. National Poll on the Inflation Reduction Act, Sep. 2022

Impact Research, President Biden’s polling firm, conducted a major national poll in Sep. 2022 for ATF to identify the best messages for explaining the tax reforms in the Inflation Reduction Act (IRA) to voters and how best to counter opponents’ messages. The poll of 1,200 likely voters oversampled independent voters to give a more realistic picture of winning messages in battleground states. The poll discovered strong support for our positions over those of our opponents. ATF conducted numerous briefings to share the findings with congressional staff, allied organizations and state groups.

Top findings from the survey include:

- Awareness of the Inflation Reduction Act’s components was low, but when respondents are given a description of the IRA, over two-thirds support it. More precisely, when voters hear a description about what the law does, 70% are in favor of it, while just 25% oppose it. Over two-thirds of independents back it (67%), and even a plurality of Republicans favor it (47%).

- The most popular components of the IRA are those that address prescription drugs/healthcare and taxes. Explaining how the law will be paid for increased strong support for it among independents.
- The pollsters counseled messaging should highlight how the IRA lowers prescription drug and other healthcare costs and how it is paid for (and NOT paid for) by:
  - Strengthening tax enforcement to crack down on tax cheating by the wealthy and corporations
  - Requiring billion-dollar corporations to pay a tax rate of at least 15%
  - Not raising taxes on anyone making under \$400,000 or on small businesses
- The poll also provided the best messages to boost support for the IRA and to counter attacks against its \$80 billion increase in IRS funding; about half of that is going to enforcement activities, which are focused on the wealthy and corporations.

The polling and messaging materials are available at this [webpage](#), and include the following:

- [Top Messages on the Inflation Reduction Act & the Billionaire Minimum Income Tax from Impact Research Poll](#)
- [Impact Research Polling Memo](#)
- [Impact Research PowerPoint Short Deck](#)
- [Impact Research PowerPoint Full Deck](#)
- [Poll Toplines](#)
- [Polling Compilation on the Inflation Reduction Act & Taxes](#)

## 2. National Poll on Tax Fairness and the Biden Build Back Better Tax Agenda, May 2021

In May 2021, ATF hired Impact Research (formerly ALG Research) and Hart Research (ATF's longtime polling firm) to conduct a national survey to test core messages for the tax reform debate and the popularity of tax policies Biden had proposed and the investments he wanted the revenues to pay for. The poll sampled 800 registered voters and oversampled another 300 independents to provide greater assurance to moderate members of Congress that the tax-fairness agenda is a winner. The poll was critical to determining the best messaging to use for the 2021 Build Back Better debate and to convincing policymakers that they should support a robust tax fairness agenda.

Top findings from the survey:

- About two-thirds of the public supported raising taxes on the rich and corporations to pay for Biden's then \$4 trillion investment plan—specifically, by taxing those making more than \$400,000 a year and by raising the corporate tax rate to 28%.
- Taxing the rich and corporations significantly increased support for the president's agenda. Without saying whether or how it will be paid for, support for the investments was still strong but not as strong, especially with independent voters.
- Voters supported the tax fairness agenda more than most of the president's investment agenda—tax fairness is essentially a value that tops many voters' priorities.
- By an overwhelming 7-to-1 margin voters wanted the president's investments paid for by taxing the rich and corporations, rather than by increasing the deficit.

The polling materials are available at this [webpage](#) and include the following:

- [Talking points based on poll findings](#)
- [Press release summarizing the poll](#)
- [Polling memo from polling firms](#)

- [Messaging memo from polling firms](#)
- [Poll Deck: National groups version](#) – longer version
- [Poll Deck: State groups version](#)– medium length version
- [Poll Deck: 15-minute version](#)
- [Poll Toplines](#)
- [Video of John Anzalone of ALG Research](#): chief pollster to President Biden explaining poll findings

### 3. Six State Polls on Tax Fairness and the Biden Agenda

In July 2021, ATF conducted six state polls to assess voter attitudes on the tax fairness agenda and the tax proposals advocated by ATF and President Biden. The purpose of these polls was to show swing vote policymakers that there was strong public support in their state for the Build Back Better plan and for the specific tax reforms being proposed, and to determine the best messages for communicating with the public. This [table summarizes the results](#) from all six state polls. There was strong public support across the board in Arizona, Colorado, New Hampshire and Virginia. The public was not nearly as supportive in deep red states Montana and West Virginia, and those polls were not publicly released.

In each of the four more favorable states, ATF and state groups organized separate briefings with policy makers and the media to hear from the pollsters themselves as well as briefings with coalition partners. Polling materials are available below:

- **Arizona:** [Press Release](#) [Polling memo](#) [PowerPoint](#) [Media briefing recording](#)
- **Colorado:** [Press Release](#) [Polling memo](#) [PowerPoint](#) [Media briefing recording](#)
- **New Hampshire:** [Press Release](#) [Polling memo](#) [PowerPoint](#)
- **Virginia:** [Press Release](#) [Polling memo](#) [PowerPoint](#) [Media briefing recording](#)

### 4. General Messaging & Communications

In addition to polling materials, ATF produced a steady stream of talking points and other materials for policy makers, coalition allies and state groups to use to continue driving the tax fairness narrative. Examples include:

- [Statement of Americans for Tax Fairness on Midterm Election Results](#), Nov. 2022
- [Top Messages on the Inflation Reduction Act & the Billionaire Minimum Income Tax from Impact Research Poll](#), Sep. 2022
- [Model Op-ed on the Inflation Reduction Act](#), Aug. 2022
- [Inflation Reduction Act Letter to the Editor Toolkit](#), Aug. 2022
- [Talking Points: Sen. Rick Scott’s “11 Point Plan to Rescue America”](#), Apr. 2022
- [Build Back Better Talking Points](#), Feb. 2022
- [Build Back Better Letter to the Editor Toolkit](#), Nov. 2021
- [Talking Points on the Biden Tax Plan](#), July 2021
- Shortly after the 2020 election ATF launched a website, [Biden’s Tax Fairness Mandate](#), to illustrate and emphasize the president’s electoral mandate to create a tax system in which the rich and corporations pay their fair share. It includes a:
  - Video of Biden laying out his tax reform agenda
  - Election Analysis: Biden-Harris Win a Tax Fairness Mandate

- Talking Points: Joe Biden’s Tax-Fairness Mandate
- Joe Biden’s Bold Investment Agenda
- Biden’s Stump Speech: Key Excerpts
- Wall Street Analysts Praise Biden’s Plan
- ATF secured a very influential [memo from Biden pollster John Anzalone](#) (who also polls for ATF) explaining that the tax fairness message was central to Biden’s economic narrative during the campaign and to his governing agenda.
- ATF made this [10-minute Anzalone video presentation](#) explaining the importance of tax fairness issues to governing and to winning in 2022.
- ATF regularly updates this [compilation of polling data](#) from multiple outlets showing strong public support for a range of progressive tax reform options.

## C. DIGITAL MEDIA & ADVOCACY

ATF runs a strong digital media program through email and social media that informs the public, mobilizes activists and engages Netroots groups and other coalition partners in coordinated activities. This program is carried out on several digital media platforms described below. This enables ATF to serve as communications central for the progressive community, pumping out content daily that promotes tax fairness messaging and activism. ATF punches way above its weight when it comes to online success, which can be read about in our digital team’s [comprehensive review](#) of 2021 activity.

### 1. Websites and Microsites

ATF’s website, [AmericansforTaxFairness.org](#), is rich in content for policymakers, the media, coalition partners and grassroots activists. ATF also maintains the [#TaxBillionaires website](#), which houses all the materials for our billionaires income tax campaign. ATF’s [Millionaires Surtax website](#) promotes a major tax reform initiated by ATF that could raise \$650 billion over 10 years by increasing the top tax rate by 10 percentage points on wages and capital gains income that exceed \$1 million (\$2 million per couple). A more modest version of the proposal was included in the House-passed Build Back Better Act (raising \$228 billion), but it was not included in the Inflation Reduction Act.

Linked from the ATF website, microsites have been created as public education and action hubs that focus on other special campaigns and projects. Examples include:

- [Biden’s Tax Fairness Mandate](#): Shows the tax fairness narrative was central to Biden’s successful 2020 campaign in both the primary and general elections.
- [Inflation Reduction Act](#): Action hub that contains public education, polling and communications materials.
- [Biden’s Build Back Better Plan](#): Action hub that contains public education, polling and communications materials.
- [Billionaires by the Numbers](#): Contains all of the billionaire wealth growth reports and analysis ATF has prepared since 2020.
- [Billionaires Buying Elections](#): ATF research on the growing influence of billionaires on federal elections.
- [Sen. Warren’s #WealthTax](#): Action hub promoting the wealth tax introduced by Sen. Warren (MA) and Reps. Jayapal (WA) and Boyle (PA).
- [Sen. Sanders Estate Tax Reform](#): Action hub for work to strengthen the estate tax.



## 2. Email Program

ATF (and its sister organization ATF Action Fund) runs a very active email program with two to three unique actions each week sent to a 460,000-person email list and a full list of more than 1 million. The program mobilizes people to influence policy debates, share educational content with their friends and contribute financially. As this 2021 analysis explains, our program [punches way above its weight](#) given the size of ATF and its focus on primarily one issue.

In 2022:

- ATF's email subscribers took 646,000 actions as of November 23, including 227,000 letters to Congress and 413,000 petition signatures. We partnered with 45 other organizations to drive 864,519 more actions on key issues like the Inflation Reduction Act, Build Back Better Act, the corporate minimum tax, IRS reform and funding and the billionaires income tax.
- ATF raised about \$136,500 as of mid-November 2022 and is likely to top \$175,00 by the end of the year.

In 2021:

- ATF's email subscribers took 673,000 actions, including 274,000 letters to Congress, 387,000 petition signatures, and thousands of calls to elected officials. We partnered with 31 other organizations to drive 685,000 more actions on key issues like the Billionaires Income Tax, the Build Back Better package, and the Child Tax Credit.
- At the end of the year ATF had an active email list of about 423,000.
- ATF raised about \$227,000 in 2021, 27% more than the \$178,075 raised in 2020.

## 3. Social Media

- **Facebook:** ATF had more than [232,000 Facebook followers](#) in mid-November 2022. While we have one of the largest single-issue progressive pages, an even more important measure is the *reach* of our posts. One measure we use to track reach are impressions, which refers to the number of times our content was served to users on Facebook: in 2021, ATF's Facebook account reached over 53 million impressions. As of November 2022, it had reached over 48 million, on track to achieve 2021's numbers.
- **Twitter:** ATF had [27,400 Twitter followers](#) by mid-November 2022. More important than audience size, ATF has focused on influencing Twitter users by reaching far more users than its built-in audience. To track this, we look at internal Twitter data, which measures the impressions (number of times ATF's content is viewed) on our platform, not including the greater reach of influential users that helped spread our content. In 2022 ATF reached over 15 million impressions, which is on track to nearly double the 8.6 million impressions in 2020. Both years were bested by the 26.4 million impressions in 2021, which was due to releasing numerous reports on billionaire wealth growth that went viral. This wide reach is partly due to our work building relationships with influential users, developing a program to engage micro-influencers, and engaging high-follower and high-influence reporters and Congressional staffers.
- **Instagram and TikTok:** In 2021, ATF began programming on the youth-focused, video-heavy platforms of Instagram and TikTok. By mid-November 2022, our [Instagram](#) had grown to just under 5,000 followers, with content on the platform gaining a reach of 2.5 million

impressions. ATF's [TikTok](#) had grown to 16,400 followers, with over 240,000 likes and 1.4 million views in 2022.

- **Video Social Media Content:** A successful social media program requires generating high-quality content each day and posting numerous times a day to reach the widest audience possible. ATF staff produce consistent, high-quality digital toolkits, graphic memes, snappy and popular tweets, and informative and engaging videos. Below are examples of the video content ATF produces and in the next section are digital toolkits ATF has developed for coordinated social media actions with coalition partners:

#### 2022 Videos

- [Inflation Reduction Act primer](#), Oct. 2022
- [IRS funding primer](#), Oct. 2022
- [Inflation Reduction Act corporate minimum tax primer](#), Oct. 2022
- [Democracy has a billionaire problem](#), July 2022
- [Abigail Disney on taxing the rich](#), July 2022
- [#TaxThatYass about billionaire Jeffrey Yass](#), June 2022
- [The billionaires who funded Trump's big lie](#), June 2022
- [Billionaire tax rates](#), May 2022
- [Pre-buttal for "Corporate Kim" Reynolds' State of the Union response](#), Mar. 2022
- [Dynasty Trusts primer](#), Mar. 2022
- [Nine reasons to tax billionaires](#), Feb. 2022

#### 2021 Videos

- [Build Back Better will lower costs for families and is fully paid for](#), Nov. 2021
- [15% corporate minimum tax primer](#), Nov. 2021
- [ATF West Virginia polling on the Rachel Maddow Show](#), Oct. 2021
- [Billionaires Income Tax primer](#), Oct. 2021
- [President Biden on making billionaires pay their fair share in the Build Back Better Plan](#), Sep. 2021
- [Tell Congress: Close the billionaires stepped-up basis loophole](#), Sep. 2021
- [Reward Work, Not Wealth](#), Aug. 2021
- [How Biden plans to pay for his Build Back Better Plan](#), Jan. 2021

## **4. Coordination and Mobilization of Coalition Partners**

ATF regularly coordinates joint actions (email petition and letter-writing efforts, tweet storms, call-Congress days) with coalition partners, often engaging scores of groups in an action to maximize the reach. Our best action in ATF's history occurred in 2022 with the launch of our Billionaires Income Tax campaign. It achieved nearly 100 million impressions, trended alongside "Tax Day," and saw engagement from U.S. senators, influencers, journalists, and dozens of organizations. Here are examples of the digital toolkits used in successful coordinated actions over the last two years:

#### 2022 Digital Toolkits

- #InflationReductionAct tweetstorm (Oct. 2022): 42.3 million impressions, [Toolkit](#)
- #TaxCorporateGreed tweetstorm for the Inflation Reduction Act (Aug. 2022): 78.4 million impressions, [Toolkit](#)

- #TaxBillionaires House bill introduction tweetstorm (July 2022): 13.5 million impressions [Toolkit](#)
- #TaxBillionaires day of action for democracy (July 2022): 78.4 million impressions, [Toolkit](#)
- #TaxThatYass tweetstorm calling out a Pennsylvania billionaire (June 2022): 24.7 million impressions, [Toolkit](#)
- Tax Day #TaxBillionaires day of action (Apr. 2022): 97.8 million impressions, [Toolkit](#)
- #RepublicanAgenda tweetstorm with Social Security Works (Mar. 2022): 13 million impressions, [Toolkit](#)
- #BuildBackBetterCantWait Call-in action (Jan. 2022): 13.4 million impressions, [Toolkit](#)

#### 2021 Digital Toolkits

- Child Tax Credit action (Dec. 2021): 100 million impressions, [Toolkit](#)
- Build Back Better Call-in day of action (Nov. 2021), [Toolkit](#)
- Billionaires Income Tax launch (Oct. 2021): 25.4 million impressions, [Toolkit](#)
- #RewardWorkNotWealth day of action (Sep. 2021): 38 million impressions, [Toolkit](#)
- #RewardWorkNotWealth day of action (Sep. 2021): 26 million impressions, [Toolkit](#)
- #RewardWorkNotWealth day of action (Aug. 2021): 17 million impressions, [Toolkit](#)
- #RewardWorkNotWealth day of action (July 2021): 33 million impressions, [Toolkit](#)
- Child Tax Credit Awareness Day (June 2021): 366 million impressions, [Toolkit](#)
- #TaxFairnessDay Tax Day 2021 (April 2021): 12.6 million impressions, [Toolkit](#)
- #WealthTax bill launch in coordination with Sen. Warren (Mar. 2021): 281 million impressions, [Toolkit](#)

Independent of these tweetstorms, ATF also coordinates with coalition allies on a daily basis. The above metrics are available because these were instances where a specific hashtag was pushed by all users, but groups are consistently given content to use and spread regardless of hashtag use. This content ends up going much farther than we can track, as groups and activists download and reshare to their own audiences.

## APPENDIX: ORGANIZATIONS MOST ACTIVE IN THE ATF COALITION

<b>Organization</b>	<b>Organization Type</b>
AFL-CIO	Union
American Federation of State, County and Municipal Employees (AFSCME)	Union
American Federation of Government Employees	Union
American Federation of Teachers	Union
Blue Haven Initiative	Wealthy Donors
Build Back Together	Political
Center for American Progress	Think Tank
Center for Popular Democracy	National Grassroots
Center on Budget & Policy Priorities	Think Tank
Center on Law & Social Policy (CLASP)	Advocacy - Human Needs
Coalition on Human Needs	Advocacy - Human Needs
Communications Workers of America	Union
Community Change	National Grassroots
Daily Kos	Netroots
Economic Policy Institute	Think Tank
Economic Security Project	Advocacy - Human Needs
FACT Coalition	Tax
Friends Coalition on National Legislation	Faith
First Focus	Advocacy - Children
Groundwork Collaborative	Think Tank
Health Care for America Now	National Grassroots
Indivisible	National Grassroots
Institute for Policy Studies	Think Tank
Institute on Taxation and Economic Policy	Tax
International Brotherhood of Teamsters	Union
Main Street Alliance	Small Business
MoveOn	National Grassroots
National Education Association	Union
National Treasury Employees Union	Union
National Women's Law Center	Advocacy - Women
NETWORK	Faith

NYU Tax Law Center	Think Tank
Our Revolution	National Grassroots
Oxfam	Advocacy - Human Needs
Patriotic Millionaires	Wealthy Donors
Progressive Change Campaign Committee	Netroots
Public Citizen	Public Interest
Responsible Wealth	Wealthy Donors
RESULTS	Advocacy - Human Needs
Service Employees International Union (SEIU)	Union
Small Business Majority	Small Business
Take On Wall Street	Advocacy - Human Needs
United Auto Workers	Union
Voices for Progress	Wealthy Donors
Washington Center for Equitable Growth	Think Tank
Women's March	Advocacy - Women