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

\$228 Billion, or 49%, Pandemic Wealth Gain of New York's 125 Billionaires May Well Go Untaxed, Making the Case for Biden's Proposed Billionaires Income Tax

Passage of Billionaires Income Tax Could Deliver up to \$4.3 Billion a Year to New York if Distributed Like Current Federal Grants

New York, NY – New York's 125 billionaires grew \$228 billion, or 49%, richer over the first two years of the pandemic, from March 2020 to April 5, 2022, according to Forbes data analyzed by Americans for Tax Fairness (ATF) and the Strong Economy For All Coalition. (See table at end.) Despite their increased wealth, it is likely that these richest people in the state paid little if any federal income taxes on those investment gains, unlike working families in New York who pay taxes in each paycheck, New York billionaires are now worth \$690 billion.

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

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

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

State Senator Jessica Ramos (D-Queens) has also introduced a [state billionaires tax](#) in Albany, using the same methodology as the Biden and Wyden proposals.

All these proposals would tax investment gains of the superrich more like the wages of workers are taxed now. Requiring billionaires to pay a fairer share on the growth in value of their assets would make the tax system more equitable and generate revenue that would greatly benefit the economy and increase services and opportunities for millions of Americans.

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

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

If that revenue was distributed to the states based on historical levels of federal grants to state budgets, New York [could gain \\$2.8 billion or \\$4.3 billion a year for 10 years, respectively, from the Biden and Wyden billionaires tax plans.](#) This is based on budget data from the National Association of State Budget Officers. Between 2019 and 2021, federal grant funds made up an average of about 38% of New York's state budget.

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

The potential of \$2.8 billion or \$4.3 billion a year in federal grants [would add](#) 1.6% or 2.5% to the state's budget, respectively, based on an average of the state's budgets between 2019 and 2021.

"Tax Day is likely the angriest day of the year. It's the day that we're all reminded that while we contribute our share towards building and maintaining our country, billionaires and wealthy corporations fail to contribute what they owe our society," said **Charles Khan, organizing**

director of the Strong Economy For All Coalition. Instead they continue to take and take, to the tune of over \$228 Billion in just the past two years, while they stick the rest of us with the bill. That's why billionaires taxes at the federal and state level are so insanely popular: Americans get the problem and support the solutions."

"The hoarding of wealth by billionaires is killing our neighborhoods, our communities and our economy," said **Jonathan Westin, executive director of New York Communities for Change.** It is unconscionable that as thousands of New Yorkers are facing eviction and struggling to put food on the table, billionaires are profiteering and getting richer by the minute. We have had enough of a system where working people pay taxes and the richest people in the world don't. It's time for Congress to make billionaires pay what they owe and pass President Biden's billionaires income tax."

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

"As the Senator who represents the national epicenter of the pandemic, I cannot accept wealth inequality so extreme that it allows for multiple billionaires to take trips into space while my neighbors struggle to afford the necessities. For all the fearmongering about taxing the wealthy in 2021, New York State just passed a \$220 billion budget that left room to spare - and still we see an extreme concentration of wealth in our state. I believe in the American dream of building wealth, but there comes a point where we have a responsibility to put in legislative measures to stop the practice of hoarding wealth. While the Biden administration pushes forward on their federal Billionaire's tax, I'll continue to fight for my tax on unrealized capital gains here in New York," said **State Senator Jessica Ramos, Chair of the New York State Senate Labor Committee.**

"Our current tax code does not handle the realities of modern wealth. As a result, billionaire wealth in America has skyrocketed while many pay virtually no taxes. It's time to require the richest people in this country to pay taxes every year just like Americans who work for a living. The Billionaires Income Tax is a step towards getting the tax code to where this country needs it to be." **Morris Pearl, Chair of the Patriotic Millionaires.**

"In New York, an epicenter of the pandemic, we watched billionaires' fortunes skyrocket while the rest of us were devastated by COVID-19," said **Rosemary Rivera, Co-Executive Director of Citizen Action.** "Everyone should be able to thrive in a community that is strong, healthy, and prosperous—no exceptions. The way we build those communities is by making sure the wealthy pay what they owe and investing those public dollars into the resources we all need like excellent schools, low-cost high-quality housing, and universal child care."

“The New York State Council of Churches works tirelessly to ensure we have a truly progressive tax system where billionaires pay their fair share. We have massive wealth inequality in New York which is widened considerably because we don’t appropriately tax billionaires who saw their wealth jump dramatically during the pandemic. We support fair taxation for billionaires combined with real investment in more economically viable priorities like health care, housing, childcare and student debt reduction.” **The Reverend Peter Cook, Executive Director, New York State Council of Churches.**

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

Among the notable increases in wealth:

- **Elon Musk:** The driving force behind Tesla and SpaceX saw his wealth skyrocket by over 11-fold, or \$266 billion, to settle at \$290 billion.
- **Jeff Bezos:** The man who started Amazon is now worth nearly \$190 billion, after an \$77 billion leap in wealth during the pandemic.
- **Larry Page and Sergei Brin:** The Google co-founders saw their wealth climb more than 133% – and are now worth \$119 billion and \$114 billion, respectively.

New York organizations are calling on the state’s congressional delegation to take a position on increasing taxes for billionaires through the enactment of a billionaires income tax like those proposed by President Biden and Senator Wyden. As Congress prepares to debate a package that will include some tax increases for the wealthy, local advocates are asking every Member of the New York delegation to [endorse a resolution](#) calling for billionaires to pay their fair share. And groups are also working to pass the Billionaires Tax in Albany as well.

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This billionaires' bonanza has played out against the pandemic pall: 4,987,149 New York residents have contracted COVID-19 and 67,341 have died from it. Many small businesses have closed, daily life has been disrupted and the cost of everything from housing to gas has consumed a greater share of household incomes. Although prompt and ample federal action prevented much worse economic consequences from COVID and helped to speed recovery, businesses and families will once again face perils as many of these interventions expire shortly.

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

- **Medicaid Coverage:** Early in the pandemic, as millions of Americans lost jobs and healthcare coverage, Congress passed the bipartisan Families First Coronavirus Response Act that covered many more people. The federal government increased matching funds to states and ensured that Medicaid enrollees would be continuously covered through the duration of the public health emergency. Once the public health emergency expires—which it is expected to do this year—as many as [13 million people could lose health coverage](#) over the next 12 months. In New York about 1,020,000 of the state's 6,438,000 [Medicaid patients](#) could lose their coverage, according to an Urban Institute study (see table 2).
- **Affordable Care Act (ACA) Coverage:** Congress and the Biden Administration also took action to make private insurance more affordable during COVID by passing the American Rescue Plan, which provided enhanced premium assistance to help more people buy ACA coverage. This resulted in [record high enrollment](#) in insurance marketplace plans this year. However, the enhanced premium assistance that saved individuals over \$800 last year, will expire at the end of 2022 if Congress does not take action. This will price [millions nationwide out of coverage](#), among them many of the roughly 216,000 [ACA policy holders](#) in New York.

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

"It's time to get our priorities straight. No one in our country, no matter where they live or how much money they have, should lose healthcare because they can't afford coverage while billionaires get richer and avoid paying any taxes toward supporting the economy," said **Margarida Jorge, Executive Director of Health Care for America Now.**

Current proposals to create a billionaires income tax represent a historic change in direction away from decades of proliferating tax breaks and wider loopholes for the wealthy that have contributed to a growing wealth gap between the nation's richest families and everyone else. President Trump's 2017 Tax Cuts and Jobs Act (TJCA), the last major tax legislation passed by

Congress, provided \$1.9 trillion in tax giveaways [mainly to the rich and corporations](#) while working and middle income families saw few benefits.

Name	Net Worth Mar. 18, 2020 (\$ Millions)	Net Worth Apr. 5, 2022 (\$ Millions)	24 Month Wealth Growth (\$ Millions)	24 Month % Wealth Growth
NEW YORK	\$461,700	\$689,569	\$227,869	49.4%
Michael Bloomberg	\$48,000	\$82,000	\$34,000	70.8%
Julia/David Koch	\$38,200	\$62,971	\$24,771	64.8%
Stephen Schwarzman	\$15,400	\$36,536	\$21,136	137.2%
Jim Simons	\$21,600	\$28,600	\$7,000	32.4%
Leonard Lauder	\$14,600	\$23,691	\$9,091	62.3%
Rupert Murdoch	\$14,900	\$20,990	\$6,090	40.9%
Donald Newhouse	\$10,800	\$14,418	\$3,618	33.5%
Israel Englander	\$6,600	\$11,458	\$4,858	73.6%
Chase Coleman III	\$4,500	\$10,315	\$5,815	129.2%
Leon Black	\$6,600	\$9,832	\$3,232	49.0%
George Soros	\$8,300	\$8,600	\$300	3.6%
Valerie Mars	\$6,200	\$8,544	\$2,344	37.8%
Stephen Ross	\$7,600	\$8,209	\$609	8.0%
Henry Kravis	\$5,200	\$8,030	\$2,830	54.4%
David Shaw	\$7,300	\$7,492	\$192	2.6%
Jonathan Gray	\$3,200	\$7,118	\$3,918	122.4%
Ralph Lauren	\$5,700	\$6,993	\$1,293	22.7%
Stanley Druckenmiller	\$4,700	\$6,800	\$2,100	44.7%
David Siegel	\$6,100	\$6,529	\$429	7.0%
Philippe Laffont	\$1,400	\$6,500	\$5,100	364.3%
Bruce Kovner	\$5,300	\$6,164	\$864	16.3%
Leonard Stern	\$4,500	\$6,150	\$1,650	36.7%
Ken Langone	\$3,200	\$5,776	\$2,576	80.5%
Joshua Harris	\$4,000	\$5,765	\$1,765	44.1%
Jane Lauder	\$3,300	\$5,672	\$2,372	71.9%
Charles Dolan	\$4,600	\$5,534	\$934	20.3%
James Chambers	\$5,100	\$5,371	\$271	5.3%
Katharine Rayner	\$5,100	\$5,371	\$271	5.3%
Margaretta Taylor	\$5,100	\$5,371	\$271	5.3%
Ronald Lauder	\$4,000	\$5,055	\$1,055	26.4%
Scott Shleifer	N/A	\$5,020	N/A	N/A
Daniel Ziff	\$5,000	\$5,000	\$0	0.0%
Robert Ziff	\$5,000	\$5,000	\$0	0.0%

Julian Robertson Jr	\$4,400	\$4,773	\$373	8.5%
Barry Diller	\$3,000	\$4,693	\$1,693	56.4%
Marc Rowan	\$3,200	\$4,690	\$1,490	46.6%
Tony Tamer	\$4,000	\$4,609	\$609	15.2%
Ron Baron	\$2,300	\$4,609	\$2,309	100.4%
Jon Stryker	\$2,700	\$4,519	\$1,819	67.4%
Vincent Viola	\$2,000	\$4,497	\$2,497	124.9%
Wesley Edens	\$1,000	\$4,462	\$3,462	346.2%
Cameron Winklevoss	N/A	\$4,336	N/A	N/A
Tyler Winklevoss	N/A	\$4,336	N/A	N/A
Paul Singer	\$3,500	\$4,290	\$790	22.6%
Don Vultaggio	\$2,700	\$4,221	\$1,521	56.3%
Daniel Loeb	\$2,800	\$4,177	\$1,377	49.2%
Thomas Secunda	\$3,000	\$4,147	\$1,147	38.2%
Ramzi Musallam	N/A	\$4,025	N/A	N/A
John Paulson	\$4,200	\$4,000	(\$200)	-4.8%
Richard LeFrak	\$2,800	\$3,952	\$1,152	41.1%
Pablo Legorreta	N/A	\$3,922	N/A	N/A
William Lauder	\$2,200	\$3,837	\$1,637	74.4%
Ira Rennert	\$3,000	\$3,737	\$737	24.6%
John Catsimatidis	\$3,300	\$3,700	\$400	12.1%
Jerry Speyer	\$4,000	\$3,645	(\$355)	-8.9%
David Gottesman	\$2,000	\$3,623	\$1,623	81.1%
Charles Cohen	\$3,200	\$3,584	\$384	12.0%
Aerin Lauder	\$2,100	\$3,568	\$1,468	69.9%
Steven Klinsky	\$2,900	\$3,419	\$519	17.9%
William Ackman	\$1,400	\$3,239	\$1,839	131.4%
Barry Silbert	N/A	\$3,200	N/A	N/A
Daniel Sundheim	N/A	\$3,153	N/A	N/A
Jeff Sutton	\$3,800	\$3,137	(\$663)	-17.4%
Alexis Lê-Quôc	N/A	\$3,082	N/A	N/A
Jeremy Jacobs Sr	\$3,200	\$3,079	(\$121)	-3.8%
Mortimer Zuckerman	\$2,500	\$3,068	\$568	22.7%
Hamilton James	\$1,400	\$3,052	\$1,652	118.0%
Charles Zegar	\$2,100	\$2,990	\$890	42.4%
Joseph Edelman	\$1,200	\$2,910	\$1,710	142.5%
Jane Goldman	\$3,100	\$2,896	(\$204)	-6.6%
J. Tomilson Hill	\$1,600	\$2,892	\$1,292	80.8%
Amy Goldman Fowler	\$3,100	\$2,821	(\$279)	-9.0%
Felix Baker	\$1,400	\$2,814	\$1,414	101.0%
Julian Baker	\$1,400	\$2,814	\$1,414	101.0%

Diane Kemper	\$3,100	\$2,796	(\$304)	-9.8%
Allan Goldman	\$3,100	\$2,788	(\$312)	-10.1%
Alejandro Santo Domingo	\$2,100	\$2,727	\$627	29.8%
Ronald Perelman	\$6,900	\$2,643	(\$4,257)	-61.7%
Ben Ashkenazy	\$3,500	\$2,633	(\$867)	-24.8%
Stewart Rahr	\$2,300	\$2,472	\$172	7.5%
Stephen Feinberg	\$1,500	\$2,416	\$916	61.1%
Chetan Dube	N/A	\$2,400	N/A	N/A
Noam Gottesman	\$2,600	\$2,375	(\$225)	-8.6%
David Walentas	\$2,300	\$2,274	(\$26)	-1.1%
Alex Atallah	N/A	\$2,220	N/A	N/A
Devin Finzer	N/A	\$2,220	N/A	N/A
Howard Marks	\$2,200	\$2,216	\$16	0.7%
Jeffrey Talpins	\$1,700	\$2,184	\$484	28.5%
Daniel Lubetzky	\$1,200	\$2,174	\$974	81.2%
Glenn Dubin	\$2,000	\$2,010	\$10	0.5%
Josh Kushner	N/A	\$1,981	N/A	N/A
Thomas Lee	\$2,000	\$1,980	(\$20)	-1.0%
James Dinan	\$2,200	\$1,885	(\$315)	-14.3%
David Lichtenstein	\$1,700	\$1,875	\$175	10.3%
Brian Higgins	\$1,600	\$1,800	\$200	12.5%
O. Francis Biondi	\$1,600	\$1,800	\$200	12.5%
Henry Swieca	\$1,800	\$1,780	(\$20)	-1.1%
Marc Lasry	\$1,800	\$1,761	(\$39)	-2.2%
Jamie Dimon	\$1,200	\$1,684	\$484	40.4%
Randal Nardone	N/A	\$1,682	N/A	N/A
Andres Santo Domingo	\$2,100	\$1,664	(\$436)	-20.8%
Nelson Peltz	\$1,600	\$1,652	\$52	3.3%
Herbert Allen Jr	\$1,400	\$1,652	\$252	18.0%
Louis Bacon	\$1,500	\$1,600	\$100	6.7%
John Farber	\$1,200	\$1,512	\$312	26.0%
Sidney Kimmel	\$1,300	\$1,503	\$203	15.6%
George Yancopoulos	\$1,100	\$1,502	\$402	36.5%
Greg Mondre	\$1,200	\$1,500	\$300	25.0%
Jonathan Tisch	\$1,400	\$1,492	\$92	6.6%
Wilma Tisch	\$1,200	\$1,488	\$288	24.0%
Alan Gerry	\$1,500	\$1,477	(\$23)	-1.5%
Mitchell Jacobson	N/A	\$1,350	N/A	N/A
Jay-Z	\$1,000	\$1,311	\$311	31.1%
J. Christopher Flowers	\$1,200	\$1,222	\$22	1.9%
Leonard Schleifer	\$2,100	\$1,221	(\$879)	-41.9%

Lawrence Golub	\$1,200	\$1,200	\$0	0.0%
Laurie Tisch	\$1,000	\$1,196	\$196	19.6%
Boris Jordan	N/A	\$1,194	N/A	N/A
Michael Steinhardt	\$1,100	\$1,190	\$90	8.2%
Lloyd Blankfein	N/A	\$1,119	N/A	N/A
Scott Nuttall	N/A	\$1,115	N/A	N/A
David Golub	\$1,100	\$1,100	\$0	0.0%
Joseph Steinberg	N/A	\$1,054	N/A	N/A
Larry Fink	N/A	\$1,049	N/A	N/A
Axel Stawski	\$1,000	\$1,032	\$32	3.2%
Sheldon Solow*	\$4,200	N/A	N/A	N/A
Alexander Rovt	\$1,300	N/A	N/A	N/A
Julio Mario Santo Domingo III	\$1,000	N/A	N/A	N/A

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