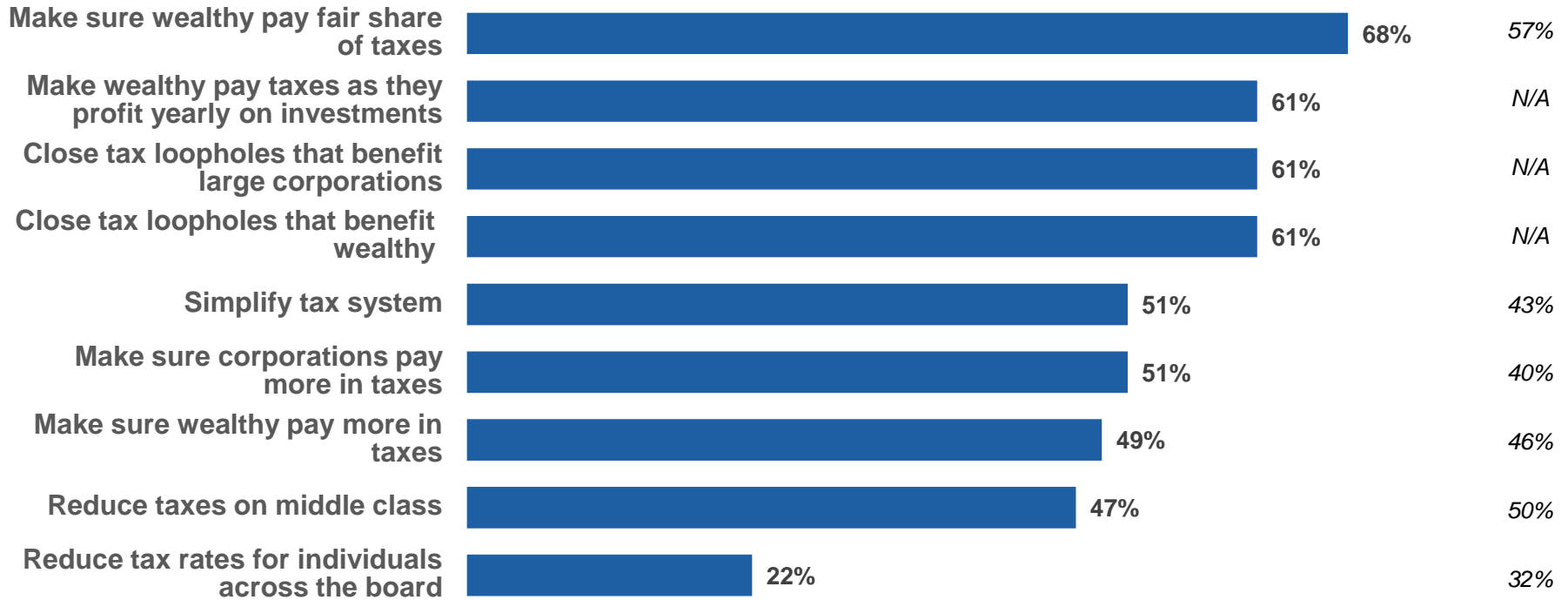


# MILLIONAIRES SURTAX: A WINNING ISSUE IN 2020

*Nationwide survey among 1,001 likely 2020 voters  
Conducted October 1 to 6, 2019*

# Americans' Tax Priorities: Make the Wealthy Pay their Fair Share.

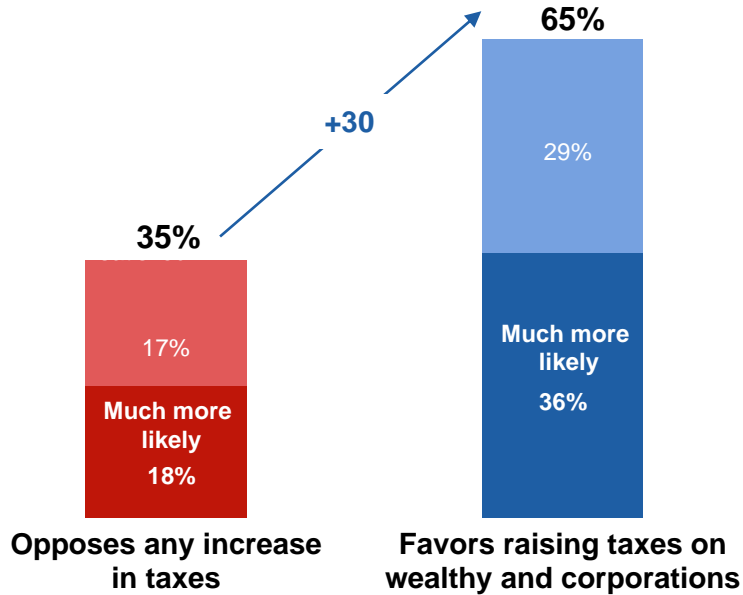
*EXTREMELY IMPORTANT goals\* that Congress might try to achieve regarding the federal tax system* 2017



\* 9/10 ratings on 0-to-10 scale

# Candidate Favoring Higher Taxes on Wealthy Has Strong Advantage

*I am more likely to support the candidate who:*

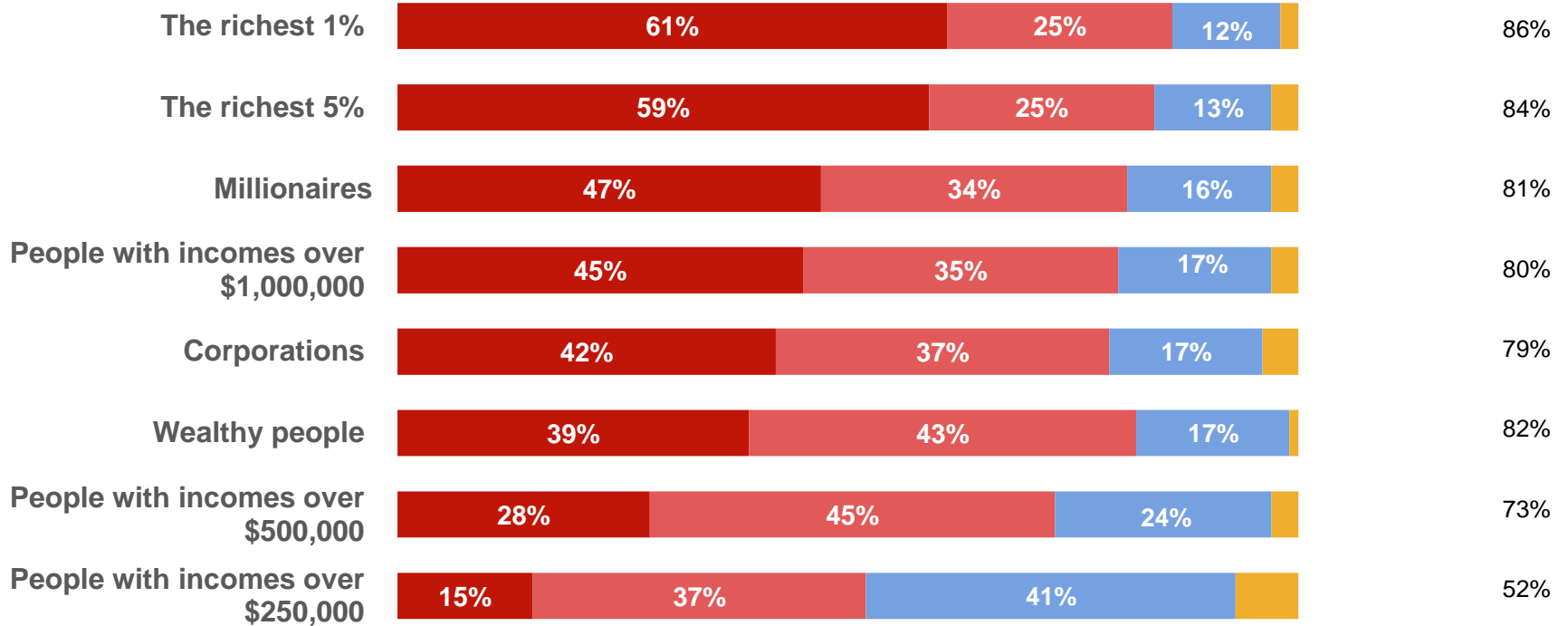


Net more likely to support candidate who favors raising taxes on wealthy	
Northeast	+26
South	+27
Midwest	+32
West	+31
<hr/>	
Democrats	<b>+59</b>
Independents	<b>+45</b>
Republicans	-14
<hr/>	
Income under \$50K	+31
Income \$50K to \$100K	+27
Income over \$100K	+29

# Americans Want the Rich to Pay More in Taxes

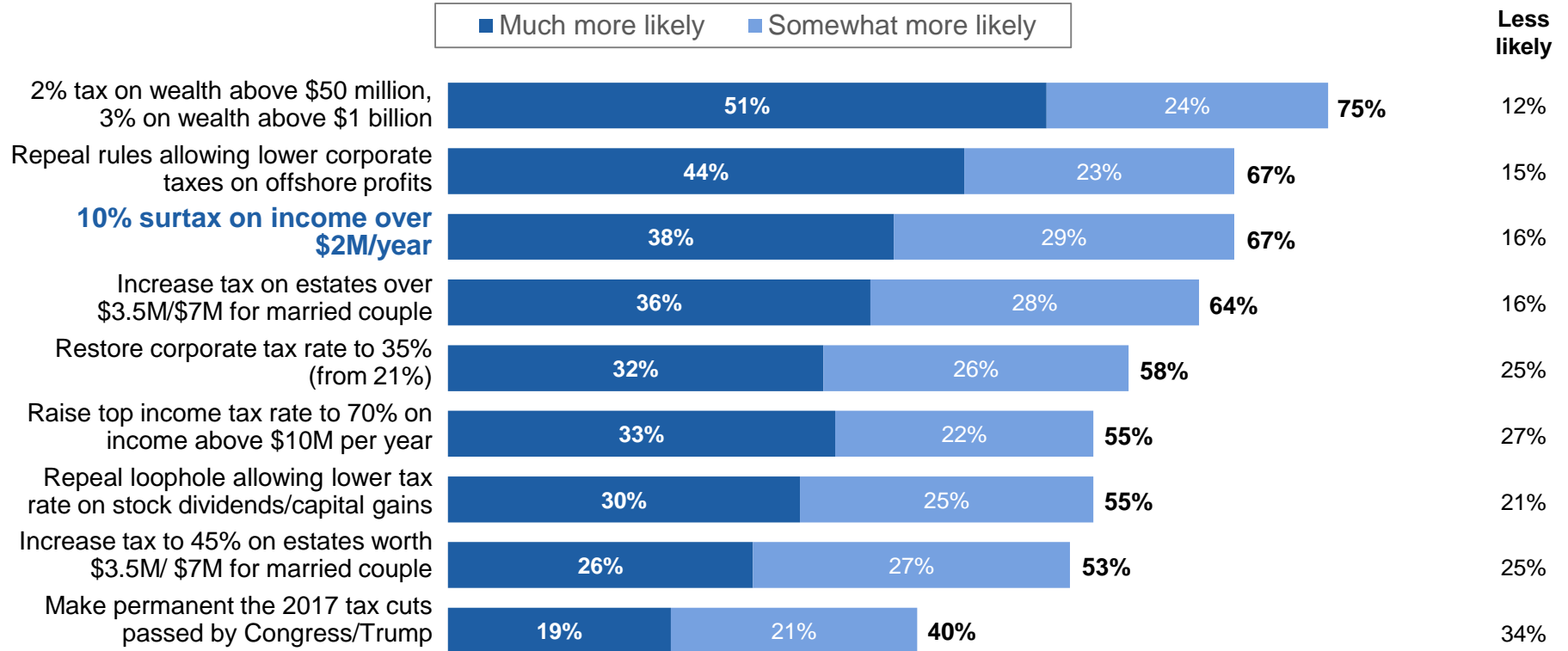
■ Should be paying a lot more in taxes ■ Should be paying somewhat more ■ Paying right amount ■ Should be paying less

**Total  
should  
pay more**



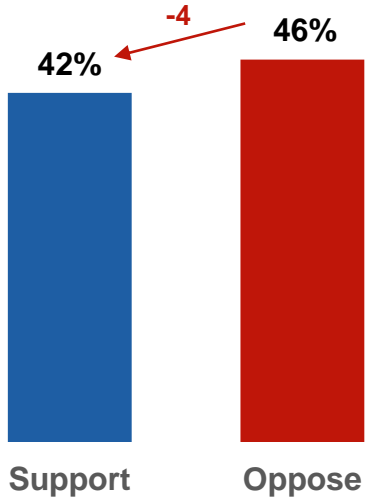
# Progressive Tax Policies Have Strong Appeal

*Proportions saying they would be MORE LIKELY to vote for a candidate taking each position on taxes*



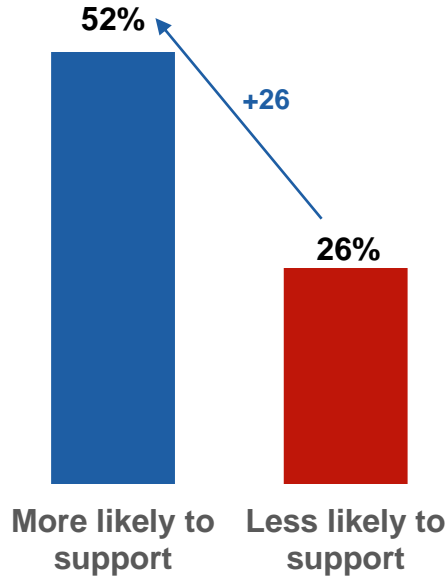
# Framing the 2017 Tax Law

Support for 2017 GOP/  
Trump Tax Law

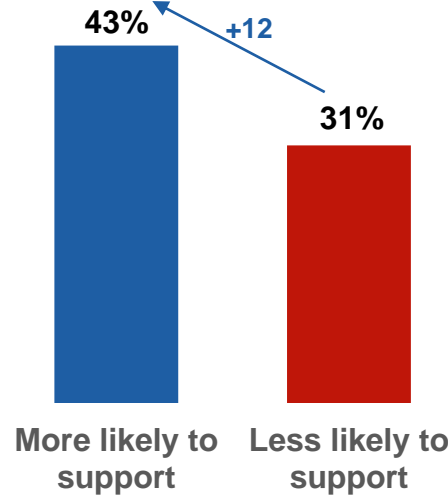


Support for Congressional Candidate Who Favors:

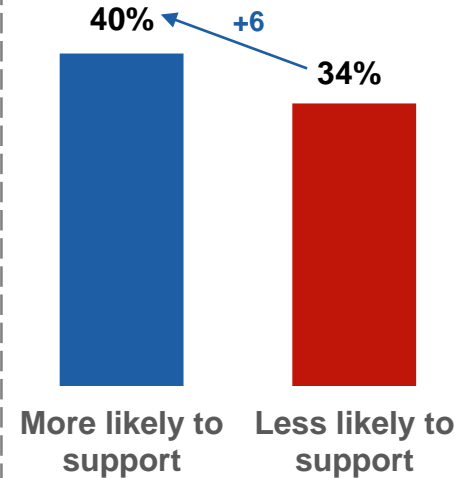
Repealing 2017 GOP/  
Trump tax cuts **for corporations/wealthy**



Repealing 2017  
GOP/Trump tax law



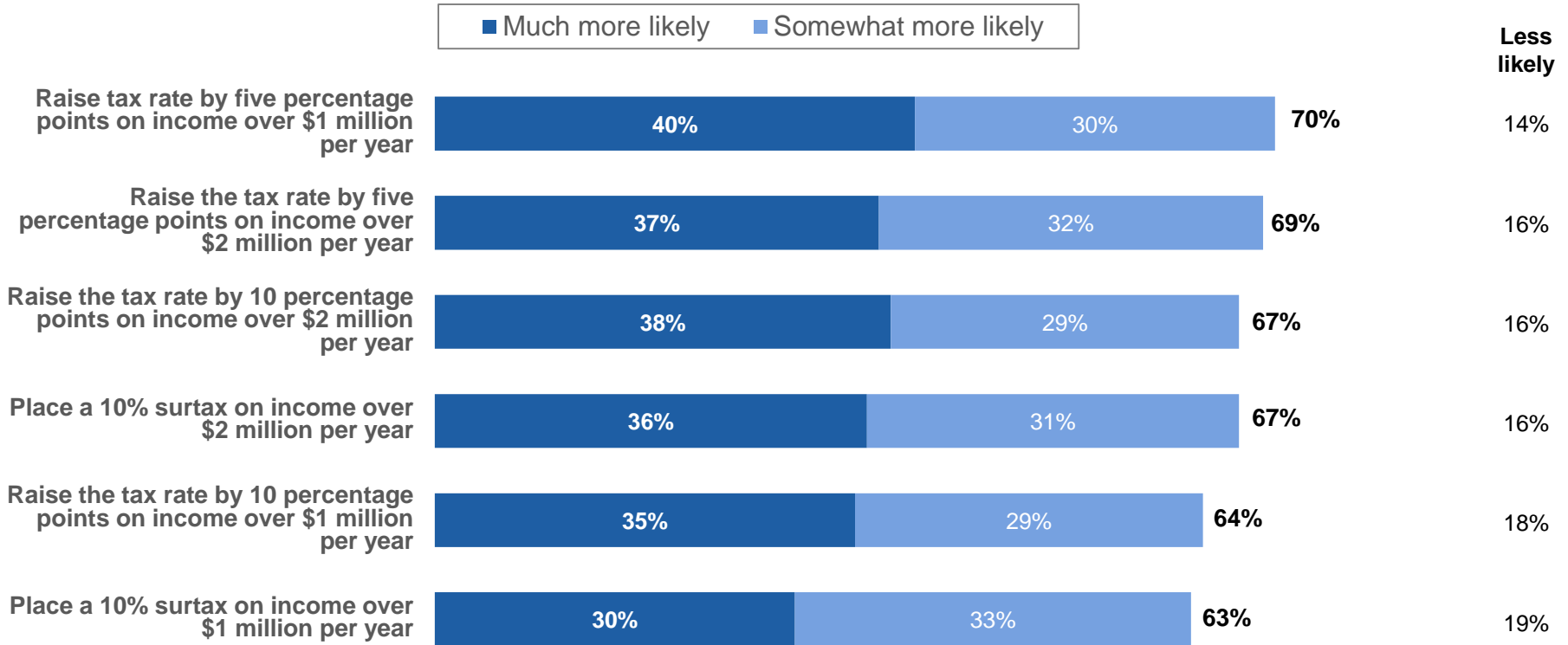
Making permanent 2017  
GOP/Trump tax cuts for individuals



# MILLIONAIRES SURTAX

# Appeal of Surtax Proposals

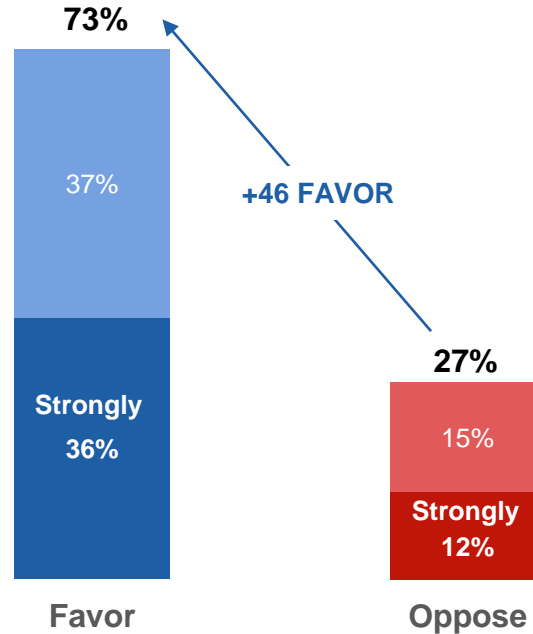
*Proportions saying they would be MORE LIKELY to vote for a candidate taking each position on taxes*





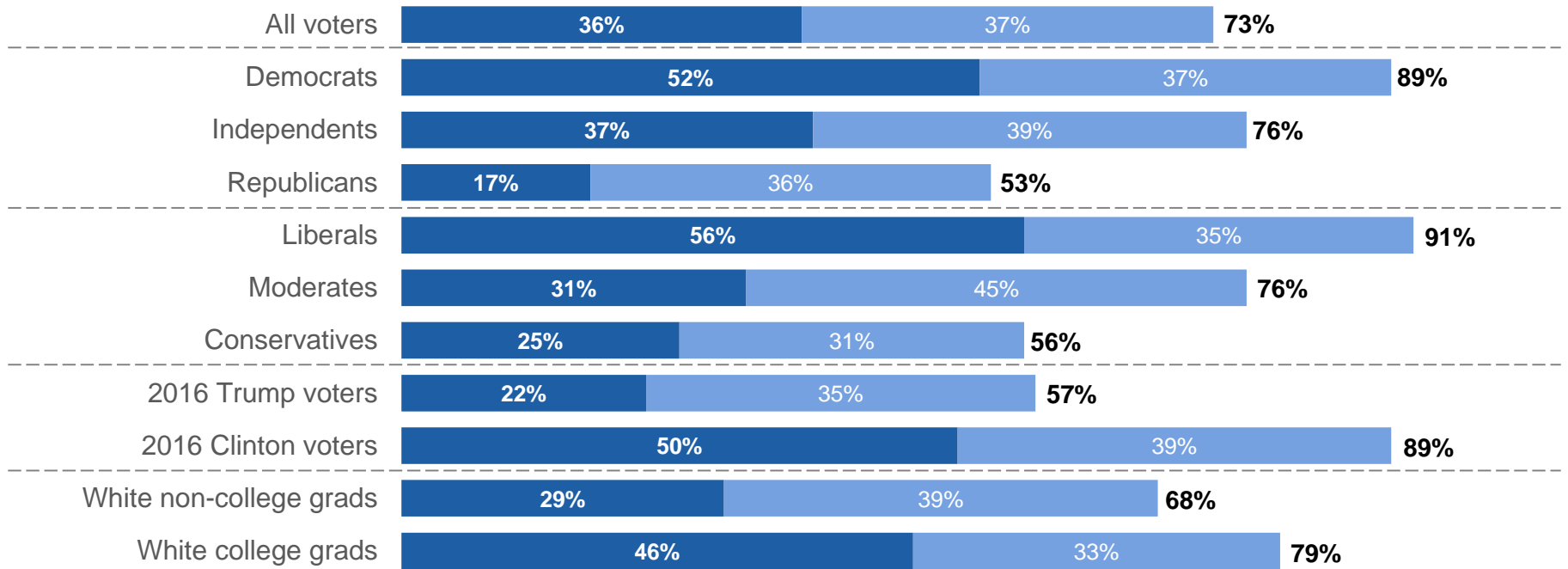
# Overwhelming Support for Surtax on Incomes over \$2 Million

*Reaction to a tax proposal by Democrats: the proposal would apply a new 10% surtax to incomes above \$2 million for married couples or above \$1 million for individuals, including capital gains income. This would mean increasing their top tax rate by 10 percentage points.*



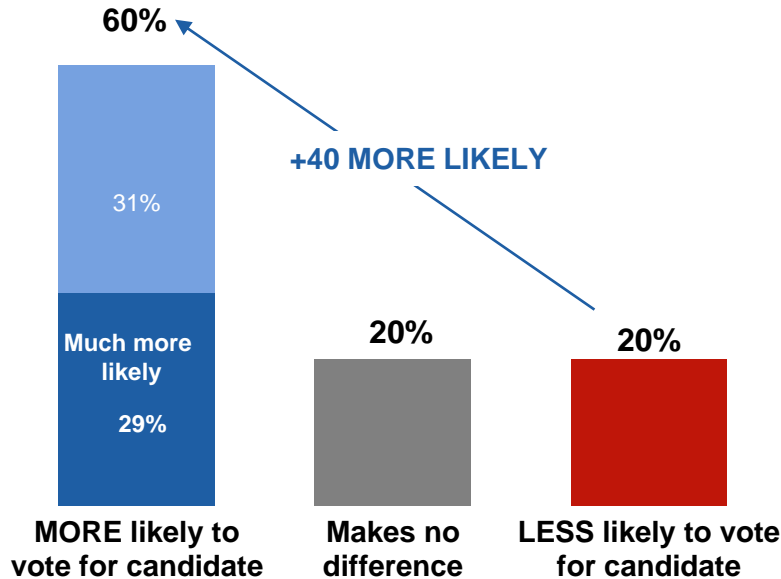
# Strength of Support Varies for Surtax

*Support for Democratic Tax Proposal*



# Pro-Surtax Candidates Enjoy Electoral Advantage

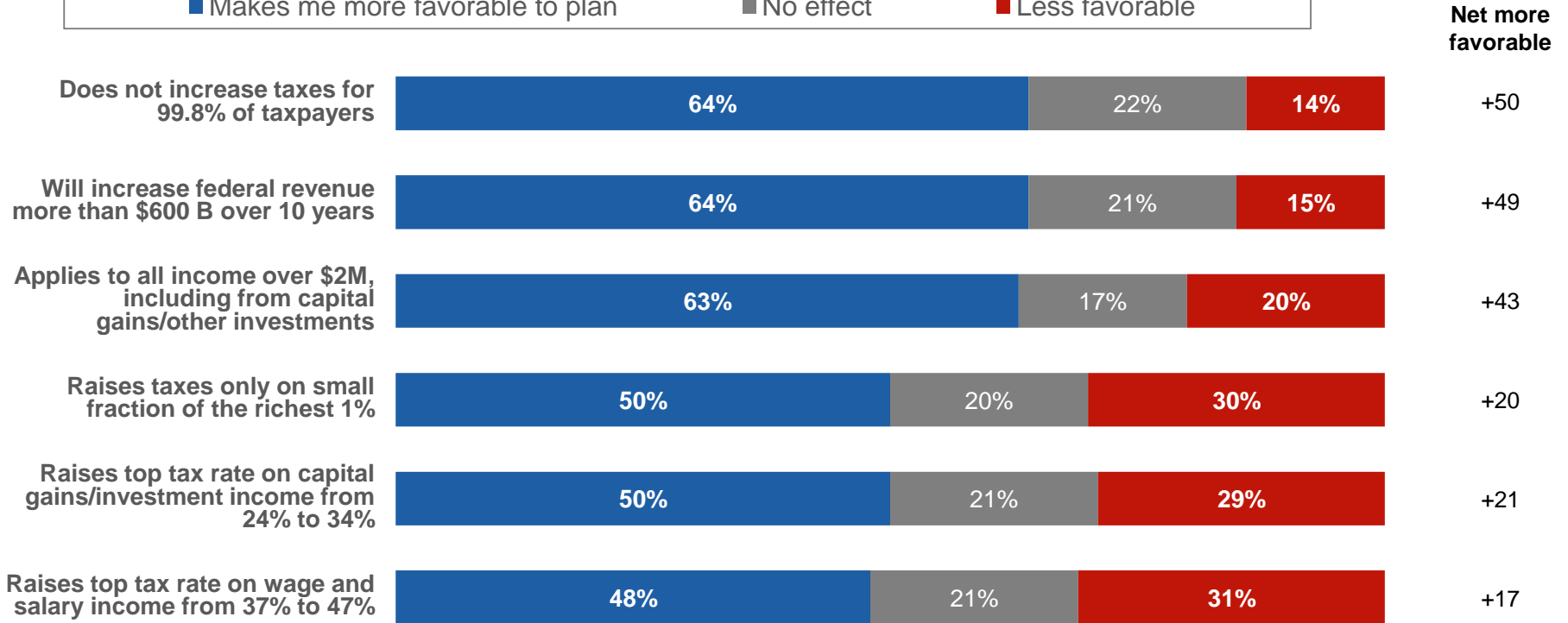
*Impact on my vote if a candidate for Congress supported this proposed 10% surtax on incomes over \$2 million:*



Net more likely to vote for	
Democrats	+74
Independents	+41
Republicans	+2
-----	
2016 Trump voters	+8
2016 Clinton voters	+73
-----	
Northeast	+37
South	+35
Midwest	+47
West	+47

# Facts about Surtax Proposal

*Reaction to aspects of the Democratic surtax plan*



# Top Pro-Surtax Messages

*Strongest Reasons to SUPPORT the Democratic Surtax Proposal:*

The surtax raises more than \$600 billion in revenue, which will help reduce the budget deficit and **protect Social Security, Medicare, and Medicaid.**

The surtax is **paid only by a small fraction of the richest 1%**, which has more wealth than the bottom 80% of Americans. And it will **fund investments that benefit everyday Americans**, like education, infrastructure, and healthcare.

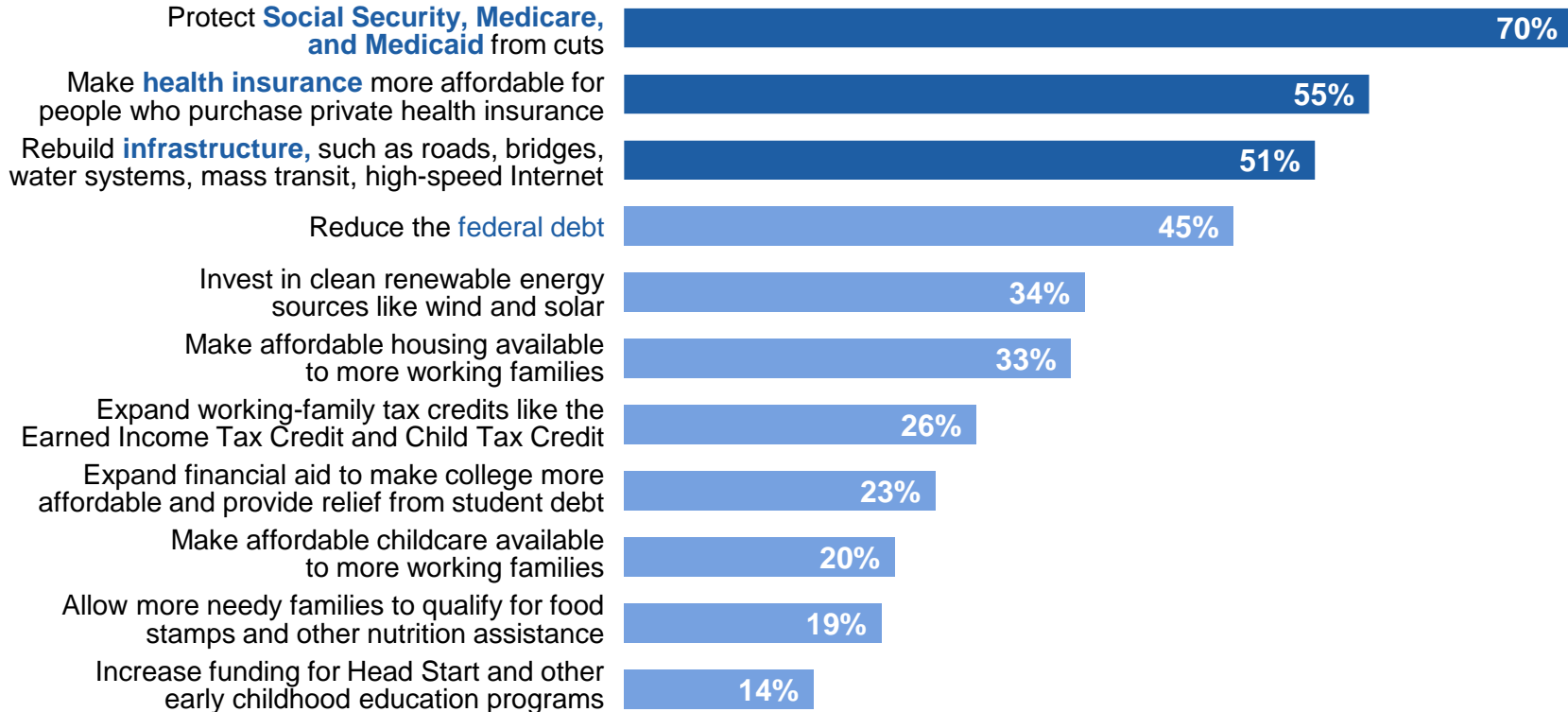
The surtax will **improve the lives of working families**, by increasing funding for key priorities like education, food assistance, affordable housing, opioid treatments, and affordable college.

The millionaires who will pay the surtax have an income of at least \$2 million, and they got huge tax breaks in the 2017 tax law. It's time to **stop giving the rich handouts, and ask them to pay their fair share.**

All voters	Strongly support 10% surtax	Somewhat support 10% surtax
53%	47%	57%
43%	41%	45%
41%	41%	43%
39%	47%	36%

# Priorities for Investing Surtax Revenue

*Which should be the FOUR highest priorities for receiving surtax funding?*



# Response to Opposition Messages

## *Strongest Reasons to OPPOSE the Democratic Surtax Proposal:*

Raising investment taxes will **hurt many seniors who have saved for many years** and now own a home, stocks, or a family business, and have 401(k) retirement accounts.

This will **increase taxes on America's small businesses** by tens of billions of dollars, which will weaken our communities, discourage innovation, and undermine job creation.

Raising the top tax rate to about **50% just goes too far**—no one should have to give half their income to the federal government.

This plan will **increase federal government spending by hundreds of billions** of dollars. It's better to allow Americans to keep their money than give it to politicians and bureaucrats in Washington.

Raising tax rates on investment income will **hurt job creators** and stifle risk-taking, which means a lot fewer new businesses and jobs will be created.

All voters	Somewhat support 10% surtax
63%	64%
<b>84% say seniors should pay less taxes.</b>	
51%	53%
41%	39%
39%	38%
33%	32%

# Surtax Advocates Win Debate over Economic Impact

*Which statement about the Democrats' tax plan is more convincing?*

**DEMOCRATIC STATEMENT:** The surtax will strengthen our economy by funding essential investments in healthcare, education, housing, clean energy, and infrastructure.



**REPUBLICAN STATEMENT:** Raising taxes will weaken our economy by punishing job creators who invest and increasing government spending by hundreds of billions of dollars.



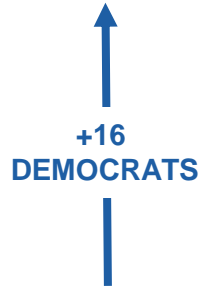
↑  
+24  
DEMOCRATIC  
STATEMENT  
↓



# Voters Reject Claim that Surtax Lifts Top Rate Too High

*In each pair, which statement about the Democrats' tax plan is more convincing?*

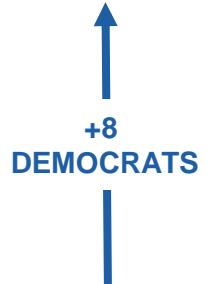
**DEMOCRATIC STATEMENT:** The surtax only raises taxes on the very rich, and it will help **reduce the budget deficit and protect Social Security, Medicare, and Medicaid.**



**REPUBLICAN STATEMENT:** *(same in both pairs)* Raising the top tax rate to about 50% goes too far—no one should have to give half their income to the federal government.



**DEMOCRATIC STATEMENT:** The surtax **helps make the wealthy pay their fair share,** and only raises taxes on the richest Americans who make over \$2 million .

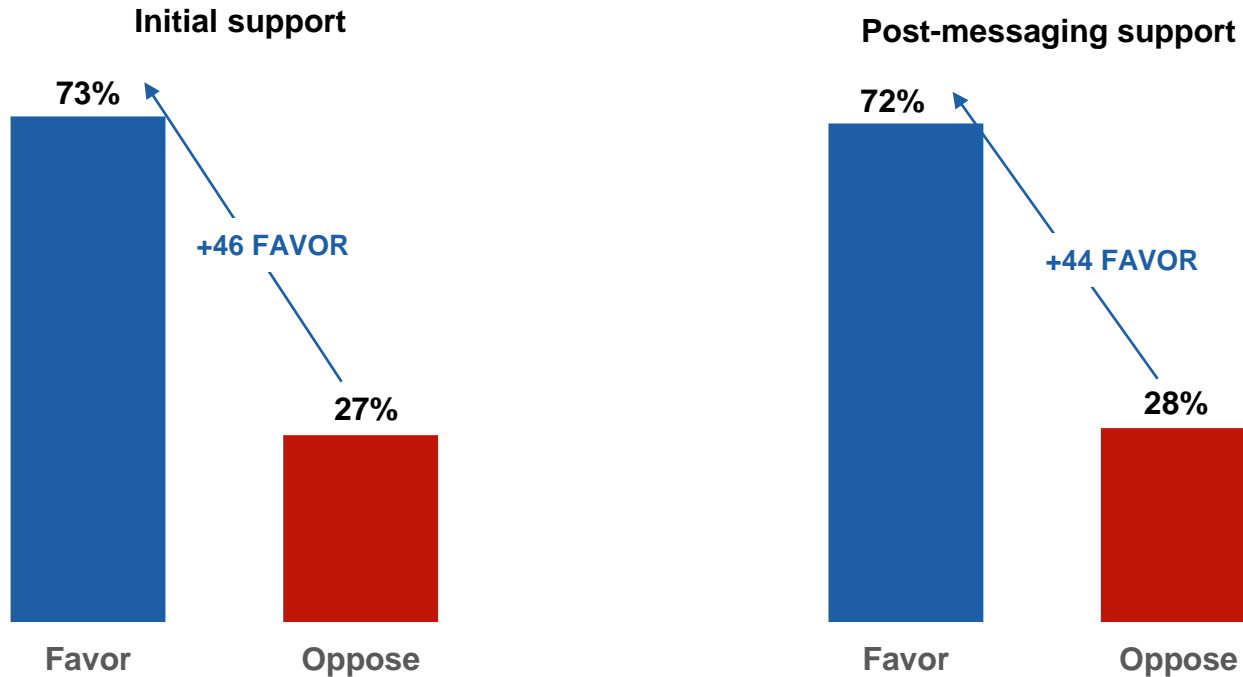


**REPUBLICAN STATEMENT:** *(same in both pairs)* Raising the top tax rate to about 50% goes too far—no one should have to give half their income to the federal government.



# Strong Support for Surtax Holds after Debate

*Reaction to a tax proposal by Democrats: the proposal would apply a new 10% surtax to incomes above \$2 million for married couples or above \$1 million for individuals, including capital gains income. This would mean increasing their top tax rate by 10 percentage points.*



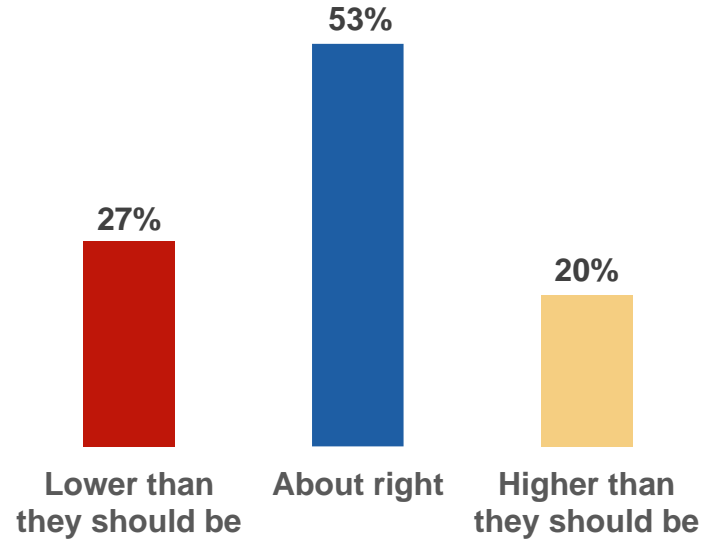
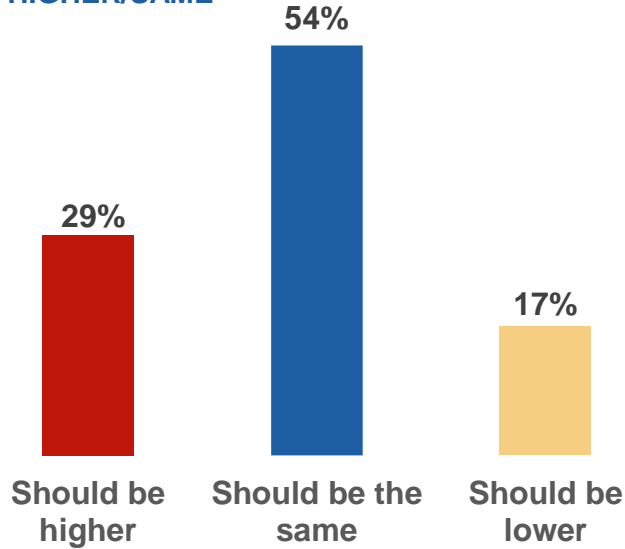
# TAXING INVESTMENT INCOME

# Mixed View on Investment Tax Rates

*Tax rate on investment income from stocks/investments vs. wages/salaries*

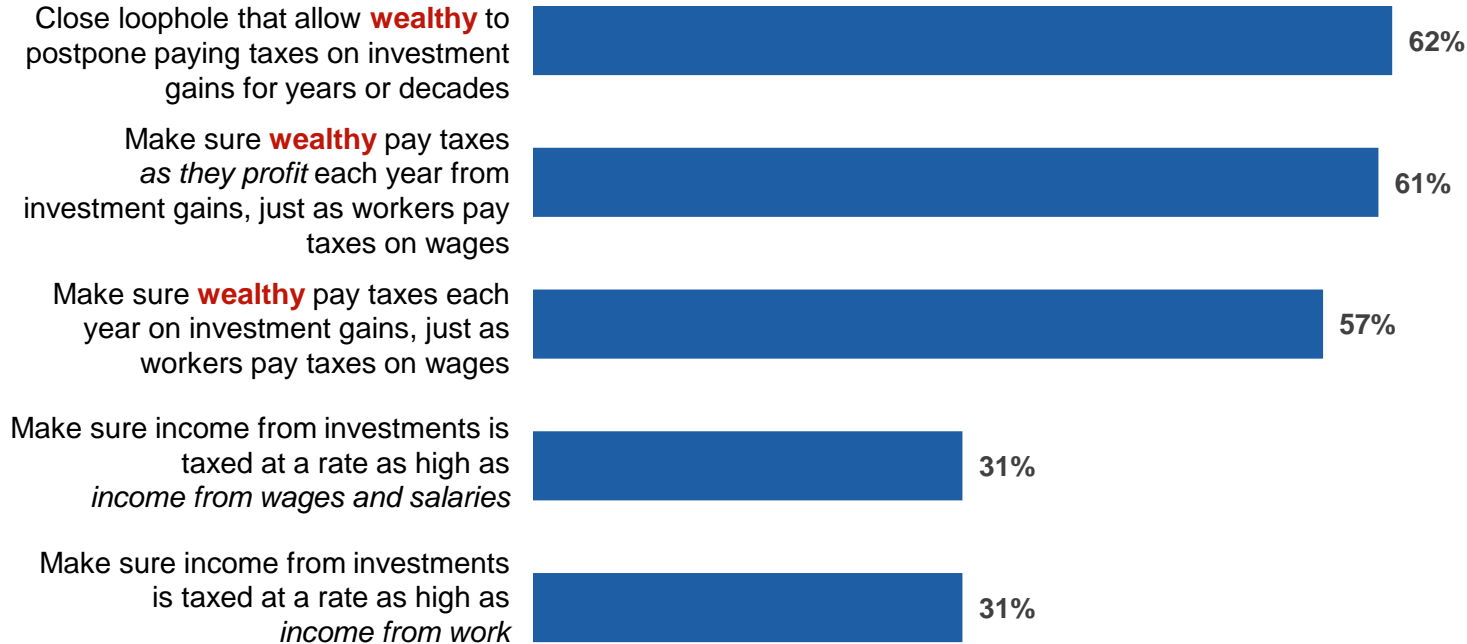
*Current tax rates on capital gains from sale of investments are...*

**83% SHOULD BE HIGHER/SAME**



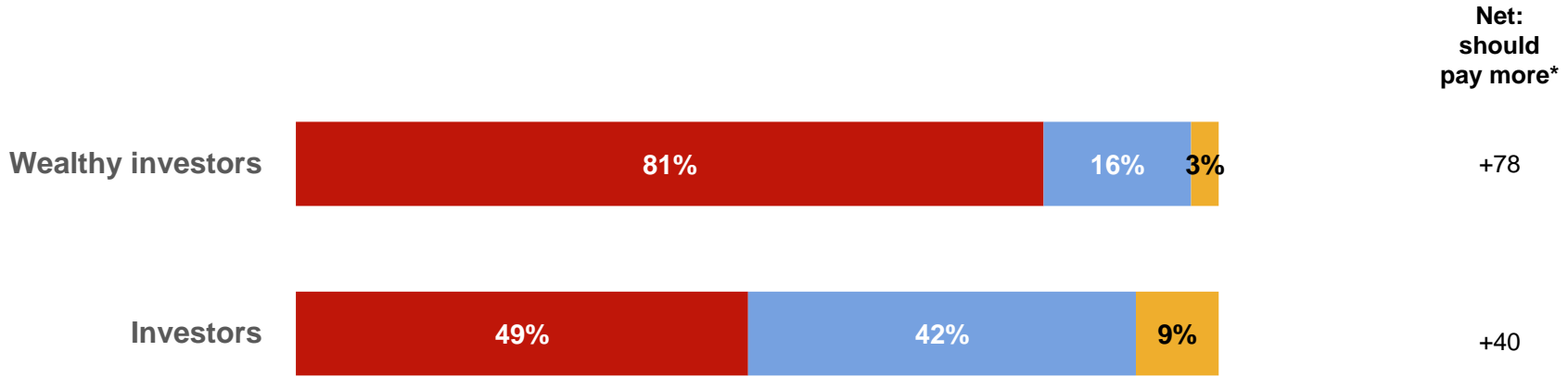
# Americans' Tax Priorities: Taxing Investment Income

*EXTREMELY IMPORTANT goals\* that Congress might try to achieve regarding the federal tax system*



\* 9/10 ratings on 0-to-10 scale

# Who Will Pay Investment Taxes?

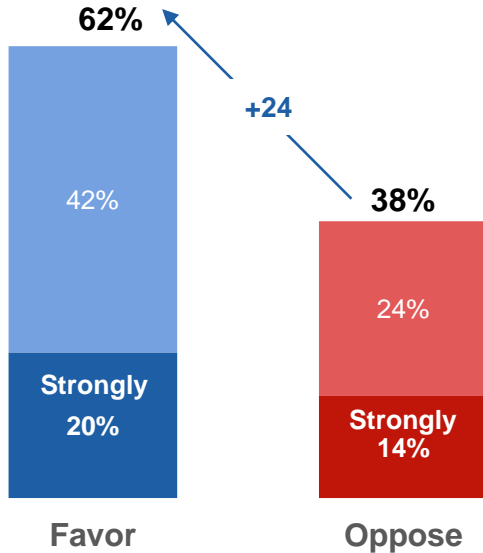


\* Minus should pay less

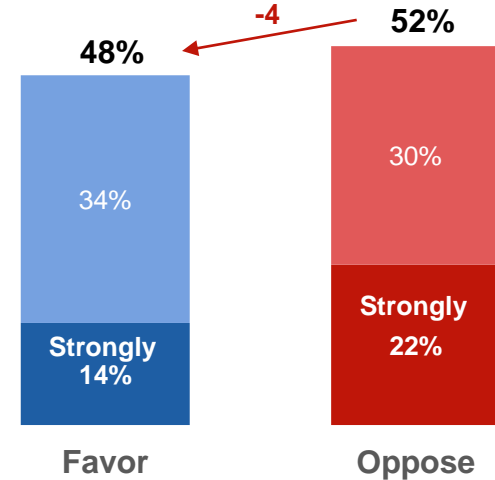
# Mark to Market: Strong Support if Net Worth Over \$5M

Income taxes for capital gains on assets such as stock that increase in value are owed in the year that an asset is sold. As long as a person continues to own the asset, no taxes are owed. *[For families worth over \$5M]* would you favor or oppose changing the law so capital gains are taxed each year when assets increase in value, whether or not the asset is sold?

With “families worth over \$5M”



Without “families worth over \$5M”



# Mark to Market: Supporters Have Stronger Case

*With which statement do you agree more about taxing capital gains on all assets each year?*

**SUPPORTERS:** The loophole allowing the rich to delay or avoid paying taxes on income from stock portfolios and other pricey assets should be closed. Every year, teachers, factory workers, and other average Americans pay income taxes on their wages and salaries without delay. The wealthy should also pay as they profit every year. It's time to end this rigged arrangement that favors wealth over wages.



**OPPONENTS:** Taxing someone's investments every year, even when they do not sell their assets, is a radical change from the way our tax system works now. It will prevent job creators from starting businesses and stifle risk taking, which means a lot fewer jobs will be created. It will also force families to sell off family-owned property and businesses to pay taxes on assets they didn't want to sell.



+18  
SUPPORTERS



# MILLIONAIRES SURTAX: A WINNING ISSUE IN 2020

*Nationwide survey among 1,001 likely 2020 voters  
Conducted October 1 to 6, 2019*