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

Pennsylvania's 17 Billionaires More Than Doubled Their Wealth During the Pandemic, and Much of That Wealth May Well Go Untaxed, Making Case for Biden's Proposed Billionaires Income Tax

Passage of Billionaires Income Tax Could Deliver up to \$2.4 Billion a Year to Pennsylvania if Distributed Like Current Federal Grants

Bethlehem, Pennsylvania – On the deadline for Americans to file their 2021 tax returns, US Representative Susan Wild (PA-7) and state and local elected officials joined advocates to express support for a Billionaire's Income Tax, similar to the one proposed by President Biden. Videos and photos from the press conference can be viewed and downloaded here:

<https://photos.app.goo.gl/bvP4bh6hn8JbY2XXA>

The press conference was convened by the 99% Pennsylvania campaign of the Pennsylvania Budget & Policy Center, which released a report prepared by Americans for Tax Fairness (ATF) highlighting the fact that the state's 17 billionaires' collective wealth more than doubled during the first two years of the pandemic [see table below.] Based on analysis of data from Forbes, the report shows that between March 2020 to April 5, 2022, Pennsylvania billionaires' collective wealth grew by \$30.1 billion to a combined net worth of about \$58.5 billion – an increase of 106%.

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 Pennsylvania who pay taxes in each paycheck. Because of loopholes in current law, billionaires often pay little or no federal income tax, generating wealth through corporate stock and other investments, while avoiding 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.

Participants in the press conference called on Congress to close this massive tax loophole through a billionaires income tax, such as [proposed recently by President Joe Biden](#).

“Congress needs to close the loophole by passing a billionaire's income tax like the one proposed by President Biden in his 2023 budget proposal,” said **Jeff Garis, coordinator of the 99% PA campaign**. “It would make billionaires pay closer to a fair share of taxes like the rest of us do and hundreds of billions of dollars that will be raised can be used to help working families afford health care, child care, housing, and education . It's time to tax wealth like work.”

“It's not fair for a billionaire to pay less in federal taxes than a teacher or a firefighter or a pizzeria owner,” **Congresswoman Wild** observed. “It's not just unfair because they aren't paying their fair share. They are costing us money. They are mooching off the backs of their employees, hard-working families, and everyone else in our country that does pay their fair share. That's why **I am leading, alongside my**

colleagues, Representatives Jamaal Bowman, Danny Davis, and Bill Pascrell, the Baby's Over Billionaires Act. This act will require the ultra wealthy – those worth more than \$100 million – to pay their fair share by taxing the value of their investment gains every year, just like paychecks are. It will require that the IRS audit the tax filings of the ultra wealthy to ensure that they are actually paying their fair share. And it will make sure that we invest this additional revenue in hardworking families through programs that increase affordable housing, access to quality education, tax credits for parents of young children, and making sure that every child has enough food to eat.”

State and local government leaders in the Lehigh Valley also voiced support for tax fairness.

“Over the past several decades, we have seen the super wealthy pay less and less of their fair share,” said **Bethlehem Mayor J. William Reynolds**. “What's happened since the pandemic has just been atrocious, with a very small number of people making obscene profits, and those obscene profits are exacerbating all the struggles of working people in America. As we stand here on Tax Day, let's all commit to the idea that if we're doing our part, the billionaires should be doing their part as well.”

State Rep. Mike Schlossberg (HD-132) also expressed support for making the wealthiest pay more: “Americans are successful when they have a robust array of public infrastructure that helps them have good quality schools, roads, bridges, and law enforcement, and that they have clean air and clean water and are supported by a federal and state and local government that gives them the tools that they need to be successful. If we ultimately want an even playing field, we need to ask those who have more to contribute more to our society. There is something so wrong with a tax system that encourages quite the opposite ... I'm here today to express my support and appreciation for what the president's doing, for what Congresswoman Wild is doing, and to say that we can't stop there. We also have to bring that to the state level as well.”

“Until we get a handle on making sure that everyone is actually paying their fair share, we're going to continue to have two different classes of people in our state,” said **State Rep. Peter Schweyer (HD-22)**. “And let's make no bones about it: that is a policy choice. That is a decision made by elected officials in city halls, the halls of Harrisburg, and the halls of Washington DC. These are policy choices. These are the kinds of things that we can fix, but the only way we can fix it, the only way that we can actually invest in our children and make sure our senior citizens have appropriate retirement, the only way that we can do it is if we come together as a community and say it enough is enough. We need elected officials in every area of the United States that are going to prioritize tax fairness, so that everybody pays their fair share and that, together, all of us are able to do better.”

Lynn Weidner, a homecare worker in the Lehigh Valley, expressed the frustrations felt by many underpaid essential workers: “My wages are now \$2 less than somebody would make at Taco Bell. It is really frustrating to be a healthcare worker when you know that you could walk down the street and make more selling tacos, especially when a lot of people would rather deal with food than they would with bodily fluids. And for many healthcare workers, access to healthcare is unaffordable for us. We are taking care of people, and nobody's taking care of us ... I was fighting for my consumers before the pandemic, and I'll continue to fight for the funding that people with disabilities and the elderly deserve, and for the healthcare and wages that the workers deserve. We can find this money by taxing the people who are in the top 1%, who are making all that money and hoarding it. This society needs our health care workers. You need us, you praised us during the pandemic, and you called us heroes. Now put your money where your mouth is and treat us like that.”

As Congress prepares to debate a package that will include some tax increases for the wealthy, Pennsylvania 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 Representative Wild.

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
PENNSYLVANIA	\$28,400	\$58,487	\$30,087	105.9%
Jeff Yass	N/A	\$12,000	N/A	N/A
Victoria Mars	\$6,200	\$8,544	\$2,344	37.8%
Michael Rubin	\$2,900	\$7,986	\$5,086	175.4%
Mary Alice Dorrance Malone	\$3,800	\$3,689	(\$111)	-2.9%
Jeffrey Lurie	\$2,700	\$3,453	\$753	27.9%
John Middleton	\$3,300	\$3,391	\$91	2.8%
Thomas Hagen	\$3,100	\$3,381	\$281	9.0%
Thomas Tull	\$1,200	\$2,502	\$1,302	108.5%
Jared Isaacman	N/A	\$1,993	N/A	N/A
David Paul	\$1,000	\$1,897	\$897	89.7%
Brian Roberts	\$1,700	\$1,674	(\$26)	-1.5%
Edward Stack	N/A	\$1,598	N/A	N/A
Maggie Hardy Knox	\$1,400	\$1,403	\$3	0.2%
Alfred West Jr	N/A	\$1,390	N/A	N/A
Alan Miller	N/A	\$1,354	N/A	N/A
Richard Hayne	N/A	\$1,168	N/A	N/A
Richard Yuengling Jr	\$1,100	\$1,064	(\$36)	-3.3%

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