



For Immediate Release:

Nov. 1, 2021

OVER 250 MILLIONAIRES PUSH CONGRESS TO MAKE BILLIONAIRES PAY THEIR FAIR SHARE

*Open Letter from Over 250 Millionaires Supports 'Billionaires Income Tax'
As the Only Way to Ensure Nation's Wealthiest Are Included in Tax Reform*

WASHINGTON, D.C. – Pushing for a fair tax code that requires all Americans to pay their fair share, [250+ millionaires urged Congress in a letter](#) today to move forward with including the "[Billionaires Income Tax](#)" in the final Build Back Better legislation soon to be voted on in Congress. Though it was not included in the Build Back Better Framework announced by President Biden last week, there is still the opportunity to add additional revenue raisers to the package, as members of Congress push for more investments to be added to the plan. In fact, the [\\$250 billion that the BIT would raise](#) from about 700 billionaires alone could pay for the \$225 billion family and medical leave plan for millions of workers that was also [dropped from the plan](#).

Moreover, there is a reasonable chance that the Framework will not raise the \$1.85 trillion projected to cover the full costs of the investments. The University of Pennsylvania's Penn Wharton Budget Model [projects that \\$1.5 trillion is the amount that will be raised](#) -- a shortfall that could mostly be made up by the BIT.

[President Biden supports](#) the Billionaires Income Tax. It is also exceptionally popular, [increasing support up to 40%](#) for the Build Back Better plan's investments among voters in battleground congressional districts. Among Independent voters who are undecided on who to support for Senate in Colorado, Georgia, Nevada and New Hampshire, support for President Biden's plan [increases by an average of 42 percentage points](#) when informed that the plan will be paid for by the Billionaires Income Tax.

As the letter noted:

The Build Back Better Framework "is a momentous investment in working families, and it achieves important tax reforms that will create a much fairer system. However, unless Congress acts now, billionaires will continue to be allowed by Congress to pay far less than their fair share of taxes. Some will still be allowed to pay zero in income taxes despite enjoying soaring investment gains. Moreover, we will miss an historic opportunity to further strengthen the fiscal responsibility and civic unity of the United States."

"The main source of income for most billionaires is the rise in the value of their assets. ... Those investment gains are not taxed unless the underlying assets are sold, which billionaires don't need to do because they can live off low-cost loans secured by those rising asset values. And when their fortunes are passed along to their children, a lifetime of investment gains simply disappears for income tax purposes.

"It is neither fair nor smart to limit or exempt the bulk of billionaires' growth in income from investments from tax reform. The BIT would tax billionaires' investment gains even if the underlying assets are not sold. ... We have a rare opportunity to reform our broken tax code that has for far too

long given the very wealthiest ways to avoid paying their share. Now is the time that we can and must create a more fiscally responsible America. Now is the time to pass the Billionaires Income Tax.”

The letter offers as proof the [revelations this year by ProPublica](#) that several prominent billionaires—including Amazon’s Jeff Bezos, Tesla’s Elon Musk and Michael Bloomberg—have recently gone entire years paying zero federal income tax. The Billionaires Income Tax is a necessary reform that would change the system that currently allows for tax-free billionaires and move us towards a fairer tax code.

[The letter with over 250 signers is available here.](#)

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