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TAX TO THE FUTURE

RECALLING HOW THE TAX SYSTEM USED TO WORK BETTER–
AND OFFERING WAYS TO MAKE IT EVEN BETTER THAN BEFORE

AMERICANS FOR TaxFairness

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AMERICANS FOR TAX FAIRNESS (ATF) is a diverse campaign of more than 420 national, state and local endorsing organizations united in support of a fair tax system that works for all Americans. It has come together based on the belief that the country needs comprehensive, progressive tax reform that results in greater revenue to meet our growing needs. This requires big corporations and the wealthy to pay their fair share of taxes, not to live by their own set of rules. ATF is a project of the New Venture Fund—a section 501(c)(3) non-profit organization.

INTRODUCTION

On this Tax Day 2024—the deadline for working Americans to settle up with Uncle Sam—neither the nation's richest individuals nor its biggest corporations are paying their fair share of taxes.

Simply put, the U.S. tax code is rigged against ordinary people. Many billionaires and big, profitable corporations go tax-free for years on end. Companies are rewarded for shifting profits and shipping jobs offshore. Work is taxed more heavily than wealth. Super wealthy families pass down huge fortunes largely untaxed.

It didn't used to be this way. Taxes used to be more fair in all these areas. New analysis by Americans for Tax Fairness shows in particular that in the middle and latter parts of the 20th century the highest income Americans were paying an effective tax rate twice what they pay today.

And when our taxes were fairer, our economy was fairer, too. Although many aspects of society in the mid-20th century were worse for many Americans, especially people of color, there wasn't such a deep divide between the super-rich and everyone else. Everybody shared more in general prosperity.

But instead of returning to those days, Donald Trump and Congressional Republicans want to make the current situation worse. They want to permanently extend the parts of the 2017 Trump-GOP tax law for people making over $400,000 a year that are due to expire at the end of next year. Permanent extension of all the expiring provisions would mostly benefit the wealthy and add almost $4 trillion (including additional interest) to the national debt.

In contrast, President Biden and Congressional Democrats want to unrig the tax code by raising taxes on big corporations and closing offshore loopholes; more effectively taxing billionaires and other ultra-wealthy individuals by taxing their wealth, or at least all their income from wealth; equalizing tax rates on wealth and work at the highest income levels; and strengthening the estate tax on rich heirs and heiresses. President Biden won't raise taxes on anyone making less than $400,000 a year.

All these proposed reforms together would not only improve our current system, but actually make the tax code more fair than it was in the last century. That would make our economy more stable, narrow inequality and help bring our country together again.

> “ **SIMPLY PUT, THE U.S. TAX CODE IS RIGGED AGAINST ORDINARY PEOPLE.**

This Tax Day, Americans for Tax Fairness takes a look at what's wrong with the tax system now; how it used to be better; and what we can do to make it even better in the future.

KEY POINTS

- Under our current rigged tax system, billionaires and huge multinational corporations can go tax free; wealth is taxed lighter than work; and family dynasties grow as fortunes tumble down the generations largely untaxed.
- Our tax system used to be more fair in these areas and more. Before a series of tax cuts enacted over the past 40 years or so by Republican presidents and Congresses, the rich and corporations used to pay a fairer share of taxes.
- In the middle of the last century the highest-income Americans—those with annual incomes over $1 million—were paying an effective tax rate twice what similarly situated taxpayers pay today. The highest-income taxpayers paid effective tax rates in the 40-60% range then, compared to the 20-25% they pay now.
- Big corporations also used to pay much higher effective tax rates back then compared to now. Corporate taxes as a share of the national economy used to track much closer to corporate profits as a share of the economy.
- Corporate dividends (periodic payments to shareholders), which are a big source of income for the wealthiest Americans, used to be taxed at the same rate as wage income. Now they enjoy a nearly half-off tax discount.
- More family fortunes used to be subject to the estate tax, which narrows wealth inequality.
- Donald Trump and congressional Republicans want to make our current rigged system even worse. They want to permanently extend the tax cuts in the 2017 Trump-GOP tax law for people making over $400,000 a year that are due to expire at the end of next year. Extending all the expiring provisions would mostly benefit the wealthy and add almost $4 trillion (including additional interest payments) to our national debt.
- In stark contrast, President Biden and Congressional Democrats want to raise taxes on big corporations and the very wealthiest individuals so they pay closer to a fair share. But they wouldn't raise taxes on anyone making less than $400,000 a year.

> "TRUMP AND CONGRESSIONAL REPUBLICANS WANT TO MAKE OUR CURRENT RIGGED SYSTEM EVEN WORSE.

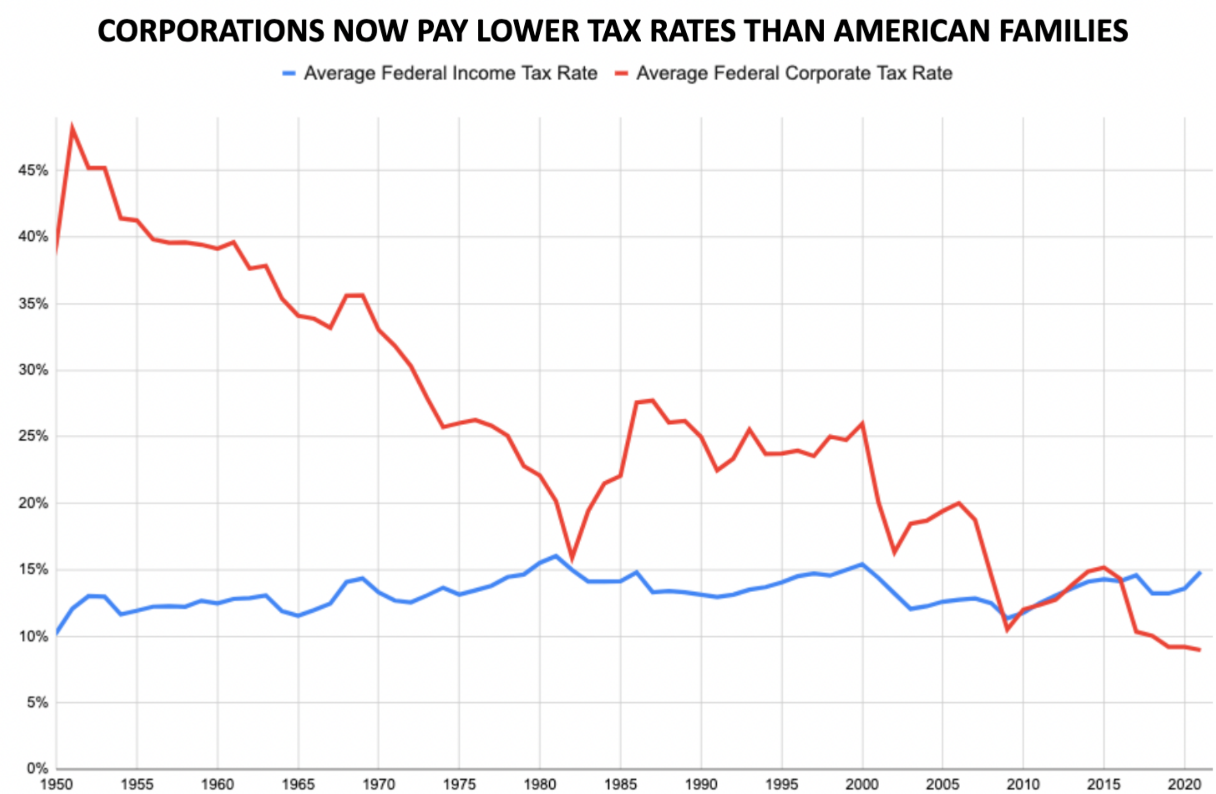
WHAT'S WRONG WITH OUR TAX SYSTEM NOW

BILLIONAIRES AND MEGA-CORPORATIONS CAN GO TAX FREE

A recent report from the Institute on Taxation and Economic Policy (ITEP) revealed that in the five years following the enactment of the 2017 Trump-GOP tax law, 23 consistently profitable corporations—including T-Mobile and Duke Energy—paid zero federal income taxes. In fact, they paid less than zero, because they together collected almost $4 billion in refunds.

Another 32 firms—including AT&T, Bank of America, General Motors, Netflix and Nike—paid a cumulative tax rate over those years, 2018-22, of less than 5%. The average family pays around 15%, while the statutory corporate tax rate is 21%.

The years 2018-22 are significant because they are the first five after the Republican tax law cut the corporate tax rate by two-fifths, from 35% to 21%. Corporate tax collections predictably tanked in the first couple of years the law was in place. And as the ITEP report shows, big profitable corporations have continued to benefit in later years from the lower official rate and from loopholes that shave their effective rates down even farther.



Source: Americans for Tax Fairness

Just like multinational corporations, billionaires and other ultra-wealthy people can minimize and even eliminate what they owe under our current tax system. A few years ago, ProPublica obtained federal-tax-return information for some of the nation's wealthiest people. Among the revelations was that billionaires Jeff Bezos, Michael Bloomberg, Elon Musk and George Soros have all gone at least one year this century—most of them, more than one year—paying zero federal income taxes. Billions in wealth, nothing in taxes: something's clearly wrong.

COMPANIES ARE BEING REWARDED FOR SHIFTING PROFITS AND SHIPPING JOBS OFFSHORE

One of the chief ways corporations legally dodge U.S. taxes is by shifting profits and shipping jobs offshore. They use accounting maneuvers to shift profits to overseas tax havens – when the profits were actually earned in the United States courtesy of American workers and consumers.

The Trump-GOP tax law made the problem of corporate offshoring worse. First, it exempted for the first time in history the offshore profits of American corporations from the regular U.S. tax system. Then the systems it set up supposedly to prevent the offshoring of profits actually encourage the shipping of production and jobs overseas.

WORK IS TAXED MORE HEAVILY THAN WEALTH

The top tax rate on wages is 37% (plus payroll taxes), while the top tax rate on the two most significant sources of investment income—qualified dividends and long-term capital gains—is little more than half as much, or 20% (plus a surcharge meant to roughly approximate payroll taxes). That means a successful professional who studied for years and now works long hours could pay almost twice the tax rate on the same amount of income as an investor who inherited his wealth and does nothing all day.

ECONOMIC FAMILY DYNASTIES CONTINUE TO GROW IN SIZE AND POWER AS HUGE FORTUNES ARE PASSED DOWN THE GENERATIONS LARGELY UNTAXED

The economic divide between the very rich and all the rest of us grows deeper and wider with each passing generation as largely untaxed wealth is passed down within wealthy families. The estate tax, the only federal curb on the accumulation of dynastic wealth, has been weakened for decades. In 2024, a couple can pass along over $27 million without paying any estate tax–and the figure will keep growing with inflation. An ineffective estate tax only aids the one family in more than 500 (less than 0.2%) who pay it, while depriving everyone else of vital public revenue. Hyper-rich families have also developed elaborate systems of special trusts and other techniques to shield their fortunes from effective taxation.

HOW THE TAX SYSTEM USED TO WORK BETTER

WHEN MILLIONAIRES PAID A FAIRER SHARE OF TAXES

One of the simplest problems to understand about the current system–and one of the simplest to fix–is that people with incomes at and above a million dollars a year aren't paying a high enough tax rate. And in fact, they are paying considerably lower tax rates than they did in the recent past.

An American for Tax Fairness analysis of IRS data has determined that between 1945 and 1980, taxpayers with over $1 million of annual income—the highest-income level reported by the IRS in those years—paid an average effective income tax rate of 50.1% (ranging between 40-64%). Most of that 35-year stretch after World War II was a time of growing incomes and shared prosperity, unlike the period of stalled incomes and increasing economic inequality that followed it.

This confluence of higher taxes on the rich with more equitable economic outcomes was no fluke. Fairer taxation ensured some of the wealth flowing to the upper parts of society was put towards public investments that helped build a thriving economy for all: constructing the interstate highway system, improving public education, facilitating mass home ownership, expanding healthcare coverage.

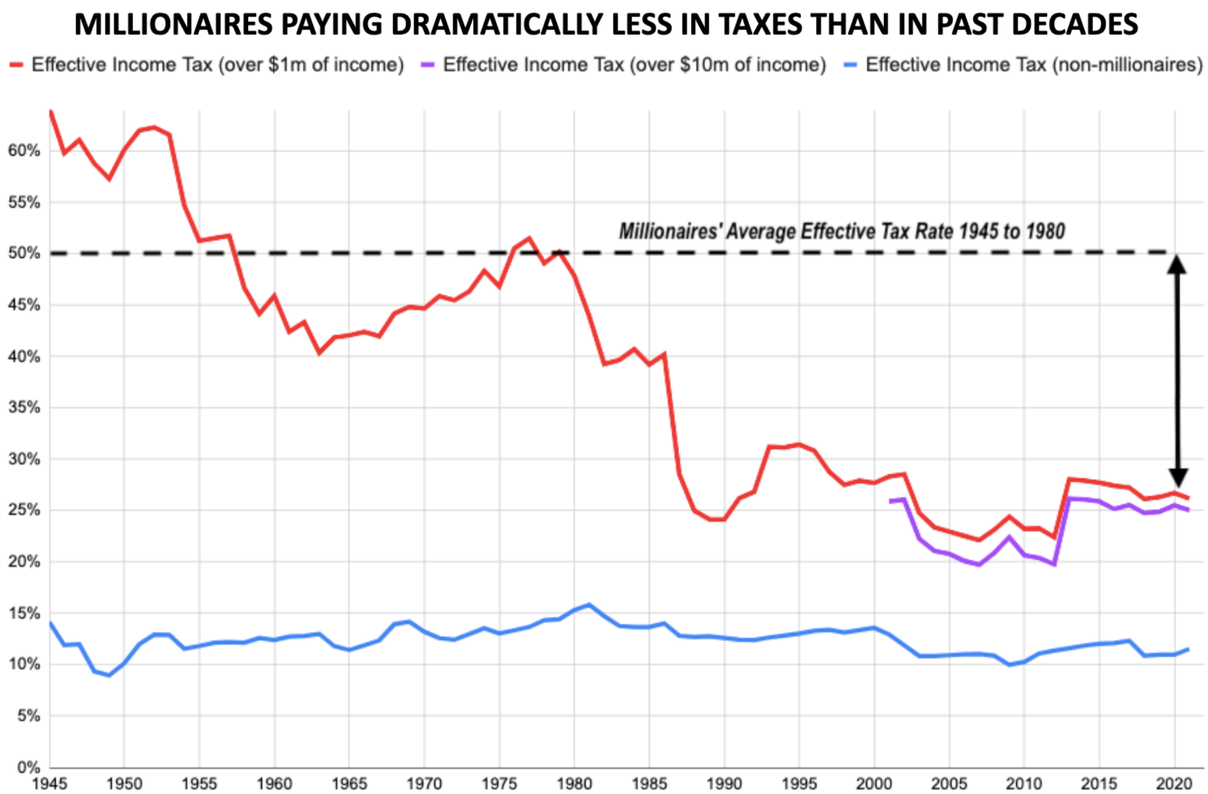
Millionaires' tax rate plummeted in the 1980s under the Reagan Administration, after a series of massive tax cuts heavily slanted towards the rich. While millionaires' rates slightly recovered in the 1990s under President Clinton, the ultra-rich received another tax-cut windfall during the presidency of George W. Bush in the first decade of this century.

Despite a 2012 tax deal under President Obama that reversed the worst excesses of the Bush tax cutting, much of it was made permanent. Millionaire income tax rates continued to slide downward after the passage of the Trump-GOP tax law in 2017 (though the wealthy actually benefited more from the big cut in the corporate tax rate, via their stock holdings). **The most recent IRS data shows that households with over $1 million of income pay an effective tax rate of just 26%, only about half what they would have paid in the last century when our tax code was more fair.**

A million dollars is a lot of money regardless of what decade you live in—99.5% of households

> " HOUSEHOLDS WITH OVER $1 MILLION OF INCOME PAY… ONLY ABOUT HALF WHAT THEY WOULD HAVE PAID IN THE LAST CENTURY.

earned less than that in 2021. But it's true that seven decades of inflation have significantly reduced its purchasing power. Luckily, the IRS in 2001 started separately reporting data on taxpayers with income over $10 million, which is roughly equivalent to what $1 million was worth in 1945. This data on $10 million incomes in more recent years allows us to roughly compare the tax rates paid on the top incomes of our era with those of earlier ones. As shown in the accompanying chart, the average tax rate on $1 million has closely tracked the rate on $10 million since the $10 million data became available. This implies that $1 million is a practical stand-in for "high income" over the entire stretch of our study.[1]



Source: [Americans for Tax Fairness]

But the chart also offers another important insight on high-income taxation, one that reflects the favored tax status of wealth over work even at the very top of the income scale. Note that while the two lines–one representing $1 million taxation, the other taxation of $10 million incomes–closely correspond, the $10 million average is always slightly lower. That's probably because income over $1 million but under $10 million often consists in large part of super-high salaries and private-business income. Since data on $10 million incomes began to be available in 2001, the top marginal tax rate on this type of "ordinary" income has most years been taxed at 35%, but the rate has ranged as high as 39.6% and is currently 37%.

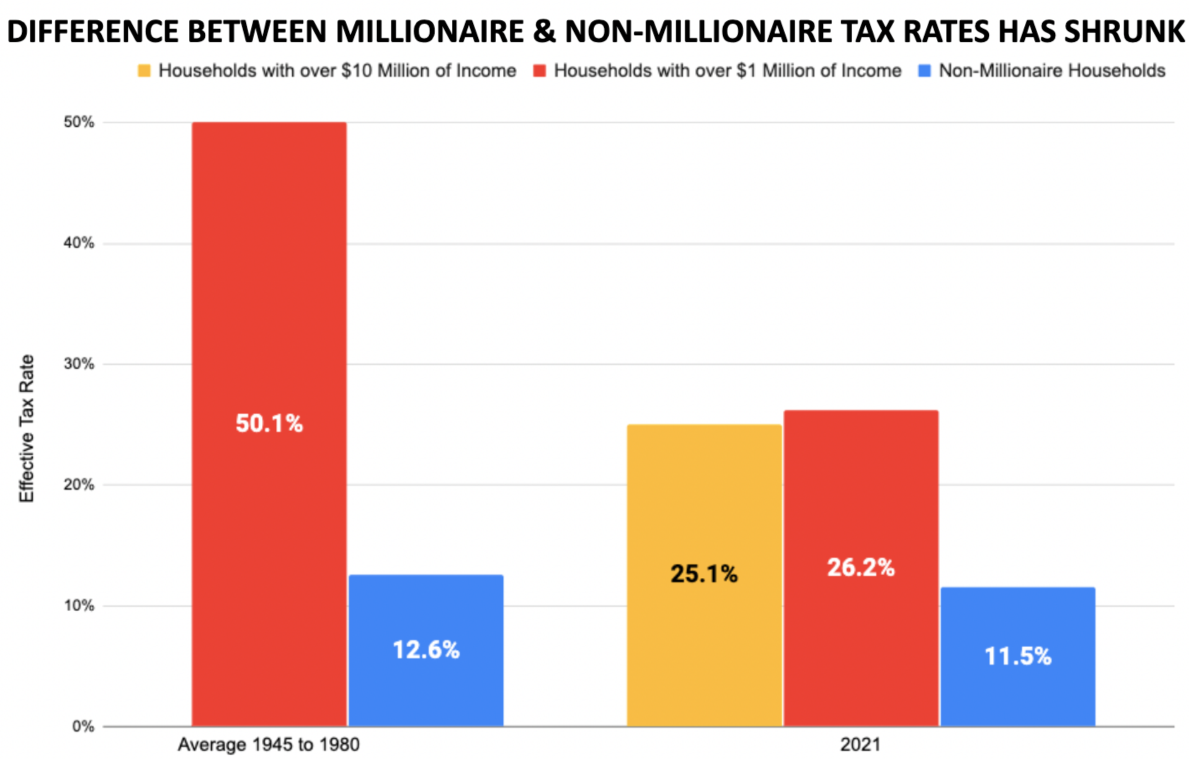
1 Historical comparisons of tax rates on different income levels are usually facilitated by identifying groups by percentiles (top 1%, bottom 50%, etc.), which avoids the impact of inflation on dollar amounts. But the relevant IRS data used in this study are only reported by dollar amount, not percentile.

In contrast, it's safe to say income that tops $10 million often comes mostly from investments. Since the beginning of the $10 million data, the two most important types of investment income–long-term capital gains and qualified dividends–have been taxed as little as 15% and for the past 10 years or so at 23.8% (including a 3.8% surtax only paid at higher income levels like these).

Because of the tax-rate discount enjoyed by this income from wealth, the average tax rate paid on incomes over $10 million–25%–is actually lower than the average 26% tax rate paid by incomes over $1 million. The same disturbing paradox is found for the same reason even higher into the income stratosphere. The average tax rate paid by the top 0.001%–the nation's 1,500 richest households, each with an income of at least $118 million–is just 23%.

Even as millionaires have been paying lower and lower tax rates over the decades, they have been receiving an ever larger share of national income. In 2002 they received 8.6% of all income reported to the IRS, but in 2021 that had grown to 22.5%. And this share does not even include the $16 trillion of unrealized capital gains held by million-dollar earners that under current rules are not reported to the IRS as income and are thus not taxed. Such high income also tends to come from–as well as lead to–great wealth: households with over $1 million of annual income have an average total wealth of $21.3 million.

The public revenue lost to the diminishing taxation of millionaires is significant. As an example: if in 2021 incomes over $10 million had been taxed at the average rate applied to incomes over $1 million from 1945 to 1980, federal revenue would have been up to $370 billion higher. That's a 17% increase in income-tax revenue just from more reasonable taxation of the highest-income roughly 0.5% of the population.



Source: Americans for Tax Fairness

BIG CORPORATIONS, TOO, USED TO PAY A FAIRER SHARE

By a variety of measures, big corporations used to pay a much fairer share of taxes than they do now. Corporate tax receipts have declined as both a share of federal revenue and as a share of the economy. In the 35 years from 1945 to 1980, corporate taxation on average made up over a fifth (22%) of total federal revenue. In none of those years did that share dip below 10% and in the early part of that span it was often around a third. Since 1981, the corporate share of federal receipts has hovered right around 10%, and around half the time it's been below that level. Over those same 35 years, 1945-80, corporate taxes as a percentage of gross domestic product (GDP) averaged 3.7%, and with one exception was never less than 2%. Since 1981, the average has been 1.6% and it's rarely been above 2%.

Some of the decline can be explained by a shift in the way businesses are organized. Only "C" corporations pay the corporate income tax, and that form of business organization has been supplanted in recent decades by so-called "pass-through" entities (S corporations, partnerships and sole proprietorships). Such businesses pay no tax at the entity level, but instead pass through profits and losses to the owners, who pay any tax due on their personal returns at individual rates.

But other measures of corporate taxation unaffected by the emergence of pass-throughs similarly show a decline in corporate taxation. The average federal corporate tax rate has declined from rates in the 30-40% range in the 1950s and '60s, to rates consistently under 20% over the past 15 years. And even though corporate taxes as a percent of GDP have been holding steady or declining since 1980, corporate profits as a share of GDP have over that same period shot up by half, from 8% to 12% (p. 4).Under a fair tax system, corporate taxes as a share of the economy should rise along with profits.

A MAJOR SOURCE OF WEALTH INCOME USED TO BE TAXED THE SAME AS WORK INCOME

For the half century prior to a tax-law change enacted in 2003 by President George W. Bush and a Republican Congress, corporate dividends were taxed at the same rate as ordinary income, such as wages. (For most of that time modest amounts—never more than $200—of dividend income were exempt from taxation, but that just helped small investors.) The GOP tax law cut the top tax rate on dividends to match the already discounted top rate on capital gains: 15% at the time. The top rate for both was later raised to 20%. The top rate on work income is 37%.

NOT LONG AGO, THE ESTATE TAX DID A BETTER JOB OF CURBING ECONOMIC DYNASTIES

The estate tax is the only federal brake on the accelerating accumulation of huge family fortunes. Alone among federal individual taxes, it is assessed on assets, not income, which is important because the super wealthy can live on their fortunes while generating relatively little income. By expecting fortunate descendants to share some of their inheritance with those not lucky enough to be born rich, it upholds the American values of equal opportunity and personal responsibility.

Instituted in 1916, the estate tax for the rest of the 20th century did a good job of targeting

> “WE CAN MAKE THE TAX CODE FAIRER THAN IT IS NOW—AND EVEN FAIRER THAN IT WAS IN THE PAST.

large family fortunes while not imposing any burden at all on the vast majority of American households. Even at its most robust in the 1960s and ‘70s, over 90% of families owed no estate tax on the death of a loved one. After 1982, that share of exempt families never fell below 97.5%.

But in this century, the estate tax has been systematically weakened by Republicans: the tax rate has been reduced while the amount exempt from tax has shot up. In 2024, couples can shield over $27 million from the estate tax, with that amount due to increase each year with inflation. The biggest blow to the effectiveness of the estate tax came from the Trump-GOP tax law. Since its enactment in 2017, the percentage of families paying the estate tax has dropped to just 0.2%.

Wealthy opponents of the estate tax and their political allies spread false information about it. One of the worst is that the estate tax forces the widespread sale of family farms. According to U.S. Agriculture Department estimates, of the roughly 40,000 farmer deaths in 2022, only 86 (0.22%) resulted in the family paying any federal estate tax.

In addition to exploiting the diminished estate tax, family dynasties keep the money rolling down the generations largely tax-free through the use of special trusts and other accounting maneuvers.

HOW WE CAN RETURN THE TAX SYSTEM TO GREATER FAIRNESS–AND THEN MAKE IT EVEN BETTER THAN IT WAS BEFORE

We can make the tax code fairer than it is now–and even fairer than it was in the past. In just the last several years, President Biden and Congressional Democrats have introduced plans to improve all the areas of the tax code that favor the wealthy and well-connected over working families. Many of these proposals would not stop at returning us to a fairer past–they would create a future of even greater tax fairness than we’ve ever had.

RAISING TAXES ON THE HIGHEST INCOMES

In the first year of the Biden administration, the president proposed and the Democratic-led House of Representatives passed a 5% surcharge on income over $10 million and an additional 3% surcharge (for a total of 8%) on income over $25 million. This surtax would only apply to the highest-income 0.03% of households and yet would raise almost $230 billion in revenue over 10 years.

President Biden has also repeatedly proposed restoring the regular top income-tax rate on the highest incomes–in 2024, the portion of a couples' income over roughly $730,000–to the 39.6% it stood at before the 2017 Trump-GOP tax law cut it to 37%. This reform would only impact the highest-income roughly 0.5% of all taxpayers, yet raise nearly a quarter-trillion dollars over a decade.

Sen. Sheldon Whitehouse has introduced the "Paying a Fair Share Act," which would codify the so-called "Buffett Rule" first proposed by President Barack Obama. The rule is named after billionaire Warren Buffett, who famously acknowledged in a New York Times op-ed that despite his vast wealth he paid a lower tax rate than the non-billionaires who worked in his office. Senator Whitehouse's proposal, like Obama's, would place a minimum 30% tax on income over $1 million–from whatever source derived. This last feature would avoid the tax discount usually afforded capital gains and dividend income and thereby make the tax code fairer on two counts.

ENSURING THE BIG CORPORATIONS PAY CLOSER TO THEIR FAIR SHARE

A key part of the Inflation Reduction Act put into law by President Biden and congressional Democrats in 2022 requires the nation's biggest corporations–some of which have paid little or no taxes in recent years–to pay a minimum 15% on the profits they report to investors. (This so-called "book income" is almost always larger than the "taxable income" reported to the IRS, which explains how profitable corporations can pay so little in taxes and even go tax-free.) The new tax only applies to the 90 or so firms that consistently report at least $1 billion in annual earnings, but will raise an estimated $220 billion over 10 years.

In his most recent budget (p. 3), President Biden has proposed raising the rate on this Corporate Alternative Minimum Tax (CAMT) to 21% from 15%. This would raise an additional $137 billion (p. 239) in public revenue over 10 years, exclusively from some of the most profitable corporations in the world.

Throughout his presidency, President Biden has repeatedly proposed raising the rate of the regular corporate income tax from 21% to 28%. That hike would only bring the corporate rate half way back to the 35% it stood at for the roughly 25 years before the 2017 Trump-GOP tax law cut it by two-fifths. But even this relatively modest reform would raise $1.35 trillion over 10 years.

The Biden administration has also led an international effort to thwart the use of corporate offshore corporate tax havens. An agreement by an organization of the world's largest economies

> " **PRESIDENT BIDEN HAS REPEATEDLY PROPOSED RAISING THE RATE OF THE REGULAR CORPORATE INCOME TAX.**

> “ THE U.S. TAX CODE AS CURRENTLY CONSTITUTED IS NOT CAPABLE OF ADEQUATELY TAXING BILLIONAIRES.

would force multinational companies to recognize their earnings where they actually make their sales, instead of using accounting maneuvers to shift those profits to often tiny, low- or no-tax enclaves. The global agreement would also impose a world-wide 15% minimum tax on corporate profits, another safeguard against the exploitation of tax havens. In the face of Republican hostility, Congress has yet to institute these reforms.

ENDING THE INVESTMENT-INCOME TAX DISCOUNT FOR THE HIGHEST INCOMES

President Biden has in every proposed budget of his administration called for an end to the nearly half-off investment-income tax discount for those with million-dollar incomes. Among these fortunate households, he would apply the same top tax rate to the most significant forms of investment income–long-term capital gains and qualified dividends–as is levied on “ordinary” income like wages, currently 37%. If Biden’s reform was instituted, it would represent one of the few times in American tax history that capital gains have been taxed at the same rate as ordinary income.

BETTER TAXING BILLIONAIRES AND OTHER ULTRA-WEALTHY PEOPLE

The U.S. tax code as currently constituted is not–and never has been–capable of adequately taxing billionaires and other members of the ultra-wealthy elite. That’s because it only taxes income and even then excludes the most important form of income enjoyed by the uber-rich. President Biden and the chief tax writer in the U.S. Senate, Ron Wyden (D-OR), want to fix that.

Each would tax the annual wealth growth of the nation’s relative handful of richest households. Under current law, these “capital gains” are only taxed when the underlying assets are sold. But the ultra-wealthy don’t need to sell to benefit: they can obtain low-interest loans secured against their rising fortunes and live luxuriously tax-free. Both the Biden and Wyden plans would require the wealthiest Americans to pay tax each year on this form of income as they receive it, just like workers pay tax on their wages as it is received.

While impacting only a tiny fraction of the nation’s population, the two proposals would each raise more than half a trillion dollars in public revenue over 10 years.

Sen. Elizabeth Warren (D-MA), along with Reps. Pramila Jayapal (D-WA) and Brendan Boyle (D-PA), have taken a different approach to ensuring the wealthiest Americans pay their fair share of taxes. They’ve introduced in Congress the “Ultra-Millionaire Tax Act,” which would assess a 2%

annual tax on household wealth (not income) between $50 million and $1 billion, and a 3% tax on wealth above $1 billion. This wealth tax would only be paid by the richest 0.05% of American households, yet would raise $3 trillion in tax revenue over 10 years.

RESTORING THE ESTATE TAX AS A EFFECTIVE CURB ON DYNASTIC WEALTH

Just allowing the weakened version of estate tax created by the 2017 Trump-GOP tax law to expire on schedule at the end of 2025 would improve our ability to tame large family fortunes. The amount of inheritance exempt from the tax would be cut roughly in half, to the still generous but more reasonable figure of about $14 million per couple (with the amount rising each year with inflation).

But we can do more to ensure lucky heirs and heiresses share some of their good fortune. Sen. Bernie Sanders (D-VT) and Rep. Jimmy Gomez (D-CA) have introduced the "For the 99.5% Act" to more effectively tax big estates. (The name refers to the share of the public that would be entirely unaffected by the higher rates and tightened rules, but would benefit from the revenue raised).

The bill would lower the estate-tax exemption to the $7 million per couple that was in effect as recently as 2009. Perhaps more importantly, it would institute a graduated tax-rate schedule that recognizes the order-of-magnitude difference between, say, $10 million, $50 million and $1 billion. While the portion of a family fortune valued (per couple) at between $7 million and $20 million would be taxed at 45%, the portion over $2 billion would be taxed at 65%, with several intermediary rates in between.

The Sanders-Gomez bill also cracks down on abusive trusts and other accounting maneuvers that are now routinely used by the super-wealthy to effectively avoid taxes on the intergenerational transfer of great family fortunes. It's estimated these reforms touching only the richest 0.5% of American households would raise $430 billion for the other 99.5% of us.

> "JUST ALLOWING THE WEAKENED VERSION OF THE ESTATE TAX CREATED BY THE 2017 TRUMP-GOP TAX LAW TO EXPIRE… WOULD IMPROVE OUR ABILITY TO TAME LARGE FAMILY FORTUNES.

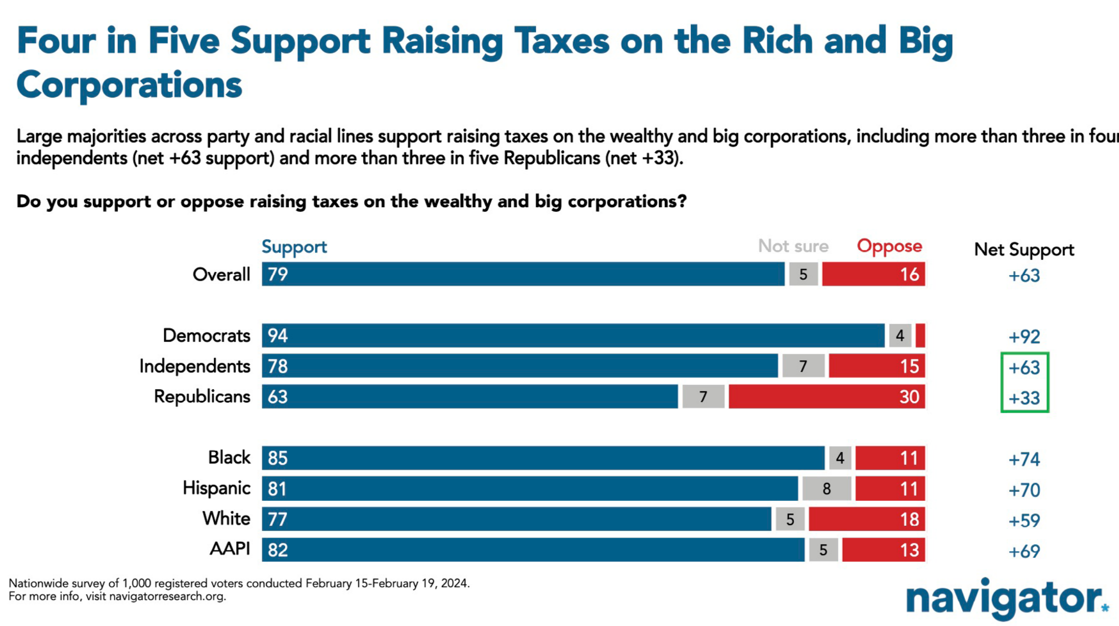
CONCLUSION

Opponents of greater tax fairness often cast reform efforts as a radical break with the past. But the reality is that requiring the rich and big corporations to shoulder a heavier share of taxes–one that better reflects both the benefits they derive from our shared society and their ability to pay–would represent a return to an earlier period of American history. Those decades of the 20th century when taxes were fairer also were a time of greater shared prosperity.

At the same time, we shouldn't just rest on our laurels. We must apply the tax principles of the past to the novel conditions of the present: the explosion of untaxed billionaire wealth gains; the epidemic of corporate offshoring; the untold fortunes tumbling down the generations of family dynasties.

Americans all along the political spectrum are ready for this kind of return to the past combined with progress into the future. The appetite to fix our unjust tax system has never been greater. Polling shows the American people are fed up with the ultra-rich and mega-corporations paying next to nothing in taxes.

So this Tax Day, let's all dedicate ourselves to bringing American taxes back to the future!



Navigator, Feb. 15-19, 2024 (1,000 registered voters)