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**IOWA’S LONE BILLIONAIRE GOT 36% RICHER DURING PANDEMIC
—ALMOST ALL OF THAT WEALTH GROWTH WILL BE TAX FREE,
SHOWING NEED FOR BIDEN’S TAX REFORMS & INVESTMENT PLANS**

Nationwide, America’s Billionaire Wealth Grew by \$1.8 Trillion, Enough to Pay for Over Half of Biden’s Proposed \$3.5 Trillion Investment in Healthcare, Education & More That Iowa Citizen Action Network Urges Iowa Congressional Delegation to Support

Des Moines, Iowa — Iowa’s lone billionaire, **seed baron Harry Stine**, got **\$1.4 billion (36%) richer during the pandemic**, his fortune growing from **\$3.8 billion at the start of the COVID crisis on March 18, 2020, to \$5.2 billion on Aug. 17 of this year**, according to a report released by Iowa Citizen Action Network with national partners Health Care for America Now (HCAN) and Americans for Tax Fairness (ATF).

“It’s great that Iowans can obtain seeds from an innovative local company, but Harry Stine and his fellow American billionaires and big corporations must step up to the plate and pay their fair share,” said Sue Dinsdale, Director, Iowa Citizen Action Network. “This report shows why we need the entire state congressional delegation to support President Biden’s Build Back Better plan being debated in Washington right now. That plan will invest \$3.5 trillion in working families and our communities by making the rich and corporations pay their fair share of taxes. It will provide the funding we need to create thousands of good-paying jobs and help people afford healthcare, eldercare, childcare, education, housing and more.”

Stine’s billionaire bonanza demonstrates what’s wrong with our current economic and tax systems, as Democrats in Congress try to remedy some of the glaring inequities by advancing a [\\$3.5 trillion budget package](#), which has now passed the U.S. Senate and House. Congresswoman Cindy Axne was the only member of the Iowa delegation to support the bill, which closes tax loopholes and increases taxes on wealthy people making over \$400,000 in order to fund investments in jobs, healthcare and the economy. If it becomes law through the budget reconciliation process this fall, the legislation will help Iowa communities and working families by [making healthcare, eldercare, childcare, housing and education more affordable](#), investing in clean energy, expanding the Child Tax Credit and providing 12 weeks of paid family and medical leave.

The report found that U.S. billionaire wealth overall grew by 62% during the pandemic, or by **\$1.8 trillion**, rising from \$2.95 trillion on March 20, 2020, to \$4.77 trillion on Aug. 17, 2021, when there were 708 U.S. billionaires. (The [full data set is here](#).) and a table of the top 15 billionaires is below.) That

increased wealth, which will not be taxed unless billionaires sell their assets, would pay for more than half of Biden's 10-year **\$3.5 trillion** investment package.

Name	Net Worth Mar. 18, 2020 (\$ Millions)	Net Worth Aug. 17, 2021 (\$ Millions)	17 Month Wealth Growth (\$ Millions)	17 Month % Wealth Growth	Source	Industry
Jeff Bezos	\$113,000	\$187,994	\$74,994	66.4%	Amazon	Technology
Elon Musk	\$24,600	\$175,361	\$150,761	612.8%	Tesla, SpaceX	Automotive
Bill Gates	\$98,000	\$130,617	\$32,617	33.3%	Microsoft	Technology
Mark Zuckerberg	\$54,700	\$128,936	\$74,236	135.7%	Facebook	Technology
Larry Page	\$50,900	\$117,388	\$66,488	130.6%	Google	Technology
Larry Ellison	\$59,000	\$117,336	\$58,336	98.9%	Oracle	Technology
Sergey Brin	\$49,100	\$113,412	\$64,312	131.0%	Google	Technology
Warren Buffett	\$67,500	\$105,017	\$37,517	55.6%	Berkshire Hathaway	Finance & Investments
Steve Ballmer	\$52,700	\$85,920	\$33,220	63.0%	Microsoft	Technology
Jim Walton	\$54,600	\$69,361	\$14,761	27.0%	Walmart	Fashion & Retail
Alice Walton	\$54,400	\$68,414	\$14,014	25.8%	Walmart	Fashion & Retail
Rob Walton	\$54,100	\$68,091	\$13,991	25.9%	Walmart	Fashion & Retail
Phil Knight	\$29,500	\$61,623	\$32,123	108.9%	Nike	Fashion & Retail
Michael Bloomberg	\$48,000	\$59,000	\$11,000	22.9%	Bloomberg LP	Media & Entertainment
MacKenzie Scott	\$36,000	\$54,519	\$18,519	51.4%	Amazon	Technology
Harry Stine	\$3,800	\$5,166	\$1,366	35.9%	agriculture	Food & Beverage

Sources: March 18, 2020 data: Forbes, "[Forbes Publishes 34th Annual List Of Global Billionaires](#)" March 18, 2020

August 17, 2021 data: Forbes, "[The World's Real-Time Billionaires, Today's Winners and Losers](#)," accessed August 17, 2021

"The unconscionable growth in billionaire wealth through the misery of the pandemic is the clearest case I can imagine for the progressive tax reform working its way through Congress," said **Frank Clemente, ATF's executive director**. "We have a historic opportunity this year to begin unrigging the tax code and rebalancing the economy through fairer taxes on the wealthy and corporations, including taxing wealth more like work, raising the corporate tax rate, and curbing corporate offshore tax dodging. We can't let the high-powered lobbyists for wealthy special interests stall this long-overdue reform."

"It's time that lawmakers take action to reshape the economy to work better for average working people, rather than continue to rig conditions in favor of the wealthy and corporations that have already gotten plenty of breaks and favors," said **Margarida Jorge, Director of Health Care for America Now**. "It's not right that billionaires in America have enough disposable income to build their own rocket ships and travel to space while millions of working families can't afford their insurance premiums, seniors are rationing prescription drugs because of high prices, and parents can't keep up with the cost of basics like education and childcare. Congress needs to reward work, not wealth and to provide the rest of us the same opportunities for mobility, prosperity and security that billionaires and CEOs get."

While the current system has helped Iowa's lone billionaire amass more wealth over the past 17 months, the majority of Iowans have not prospered during the pandemic. In Iowa: 663,665 [have lost jobs](#), over 392,000 [have been sickened](#) by the virus, and over 6,000 have died from it.

[President Biden's investment proposals](#) contained in the Senate and House-passed budget resolutions would significantly improve Iowa residents' health by making private insurance in the Affordable Care Act (ACA) exchanges more affordable; expanding Medicare to cover dental, vision and hearing benefits; increasing long-term care benefits to help people afford home and community-based services; and lowering the cost of prescription drugs by giving Medicare the authority to negotiate lower drug prices with drug corporations.

Biden's proposed investments would [reduce health insurance premiums for 9 million people](#). An average 60-year-old in Iowa making \$55,000 annually would [save over \\$700 on their monthly premium](#) for an ACA insurance policy. The cost of extending these subsidies is [\\$163 billion over 10 years](#), per the Treasury Department. That means the \$1.8 trillion increase in American billionaire wealth over the last 17 months could pay the entire 10-year cost of making healthcare more affordable for 9 million people *more than 10 times over*.

While these investments in healthcare would benefit millions of Americans and save money in the long run, the ballooning wealth of billionaires benefits no one but the super-rich. That's because the current tax code is riddled with loopholes and special breaks that allow the super wealthy to avoid paying their fair share of taxes.

Due to one of the code's biggest loopholes, increased wealth enjoyed by Stine and other members of the richest 1% can go untaxed forever. The same is true for all asset growth, which is the primary source of income for the rich. The virtual tax-free status of billionaire wealth growth was highlighted recently by a [report from ProPublica](#). It estimated that 25 top billionaires paid on average just 3.4% of their wealth-growth in federal income taxes and that several, including Jeff Bezos (worth \$188 billion on Aug. 17) and Elon Musk (worth \$175 billion), went multiple recent years paying zero federal income tax.

Even when taxed, the top tax rate on wealth-growth income is only about half that of wage income—20% vs. 37%. President Biden would [end those special breaks](#) on the wealth-growth income of millionaires and billionaires as part of his tax-reform package. Following are Biden's tax reforms that are expected to be a part of budget reconciliation legislation to be voted on in the fall, many of which will ensure billionaires start paying closer to their fair share of taxes:

- **Tax wealth like work.** People with more than \$1 million a year in income will have to pay a top tax rate on the sale of stock and other assets that is the same as the top rate workers pay on wages. Biden also will close a loophole that often allows the wealthy to avoid paying taxes on investment gains for their entire lives. These reforms will [raise \\$325 billion](#).
- **Restore the top individual tax rate to 39.6% and stop avoidance of taxes by wealthy business owners that are used to fund healthcare.** These two reforms [will together raise \\$370 billion](#).
- **Crack down on tax evasion by the wealthy, which will [raise \\$700 billion](#).**
- **Raise the corporate tax rate from 21% to 28%, leaving it still far below the 35% rate in 2017.** Corporate taxes are largely paid by the owners of corporations, which means the stockholders. Billionaires are among the wealthiest 1% that own [over half of all corporate stock](#). This reform will [raise nearly \\$900 billion](#).
- **Curb offshore corporate tax dodging by eliminating incentives to outsource jobs and shift profits to tax havens.** This reform will [raise more than \\$1 trillion](#).

A more direct way to tax billionaire wealth is to tax the wealth itself instead of just its growth. If the wealth tax proposed by Sen. Elizabeth Warren had been in effect in 2020, the nation's billionaires alone

would have [paid \\$114 billion for that year](#)—and would pay an estimated combined total of \$1.4 trillion over 10 years.

[Poll after poll](#) shows that Americans of all political persuasions and by large majorities believe that the wealthy and big corporations need to start paying their fair share of taxes. A June poll by ALG Research and Hart Research shows [62% of voters support Biden’s proposed \\$4 trillion](#) (at the time) investments in healthcare, childcare, education, clean energy and more—paid for by higher taxes on the rich and corporations.

March 18, 2020 is used as the unofficial beginning of the coronavirus crisis because by then most [federal](#) and [state](#) economic restrictions responding to the virus were in place. March 18 was also the date that Forbes picked to measure billionaire wealth for the 2020 edition of its annual billionaires’ report, which provided a baseline that ATF and HCAN compare periodically with real-time data from the Forbes website. [PolitiFact has favorably reviewed](#) this methodology.

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Iowa Citizen Action Network (ICAN) is a grassroots public interest organization that works with individual members and organizational affiliates from a wide range of constituencies, including religious, community, labor, senior, family farm and environmental groups in issues that impact all Iowans. Learn more at <https://iowacan.org/>.

Health Care for America Now (HCAN) is a grassroots coalition of state and national groups that led the fight to pass the landmark Affordable Care Act (ACA). Healthcare Over Wealthcare is a campaign of Health Care for America Now that advocates for prioritizing investments in equitable, affordable healthcare for everyone over tax breaks for the rich and corporations. Follow us on Twitter @HCAN. <https://www.healthcareforamericanow.org/>

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 in taxes, not to live by their own set of rules. <https://americansfortaxfairness.org/about/>