



For Immediate Release
August 31, 2021

43% JUMP IN VIRGINIA BILLIONAIRE WEALTH—ALMOST ALL TAX-FREE—SHOWS NEED FOR BIDEN’S INVESTMENT & TAX PLANS

9 State Tycoons Have Enjoyed a \$18 Billion Increase in Wealth Since Pandemic Began; Their Rise in Riches Alone Could Fund 11% of the Cost of Lowering ACA Health Insurance Premiums for 9 Million Americans Over 10 Years

Groups Call on Congressional Delegation and Especially Sen. Mark Warner and Rep. Don Beyer Who Both Sit on the Tax-writing Committees, to Support \$3.5 Trillion Investment Agenda Now Before Congress Paid for by Taxing the Wealthy and Corporations

Richmond, Va. — Virginia’s nine billionaires increased their wealth during the pandemic by 43%, or almost half—from \$41.2 billion at the start of the COVID crisis on March 18, 2020, to \$59.1 billion on Aug. 17 of this year, according to a report from Americans for Tax Fairness (ATF) and Health Care for America Now (HCAN) analyzing *Forbes* wealth data, and released by Virginia Organizing. [See table below]

This 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 passed the U.S. Senate and U.S. House. If it becomes law through the budget reconciliation process this fall, it will invest billions of dollars in Virginia 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. It will be paid for by making the wealthy and corporations pay their fair share of taxes, and it will not raise taxes on anyone making under \$400,000 a year.

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 18, 2020, to \$4.77 trillion on Aug. 17, 2021, when there were 708 billionaires. (The [full data set is here](#).) 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.

“This report shows why we need the entire state congressional delegation, especially Senators Mark Warner and Rep. Don Beyer, both of whom sit on their chambers respective tax-writing committees, to support President Biden’s Build Back Better plan being debated in Washington right now,” said Ladelle McWhorter, Chairperson of Virginia Organizing’s State Governing Board. “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 in Virginia and help people afford healthcare, eldercare, childcare, education, housing and more.”

Billionaire	Net Worth Mar. 18, 2020 (\$ Millions)	Net Worth Aug. 17, 2021 (\$ Millions)	17 Month Wealth Growth (\$ Millions)	17 Month % Wealth Growth	Wealth Source	Industry
VIRGINIA TOTAL	\$41,200	\$59,076	\$17,876	43.4%		
Jacqueline Mars	\$24,700	\$32,452	\$7,752	31.4%	candy, pet food	Food & Beverage
Pamela Mars	\$6,200	\$8,121	\$1,921	31.0%	candy, pet food	Food & Beverage
Daniel D'Aniello	\$2,900	\$4,475	\$1,575	54.3%	private equity	Finance & Investments
William Conway, Jr.	\$2,700	\$3,954	\$1,254	46.5%	private equity	Finance & Investments
Winifred J. Marquart	\$3,300	\$3,610	\$310	9.4%	cleaning products	Manufacturing
Michael Saylor	N/A	\$2,391	N/A	N/A	cryptocurrency	
Matthew Calkins	N/A	\$1,500	N/A	N/A	software	Technology
Steve Case	\$1,400	\$1,472	\$72	5.2%	AOL	Technology
George Pedersen	N/A	\$1,099	N/A	N/A	defense contractor	Manufacturing

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 state's billionaire wealth bonanza over the past 17 months is all the more appalling when contrasted with the devastating impact of coronavirus on working people. In Virginia: 1,762,586 [have lost jobs](#), over 731,000 [have been sickened](#) by the virus, and over 11,600 have died from it.

[President Biden's investment proposals](#) contained in the Senate and House-passed budget resolutions would significantly improve Virginia 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 prices with drug corporations.

Biden's proposed investments would [reduce health insurance premiums for 9 million people](#). An average 60-year-old in Virginia making \$55,000 annually would [save over \\$600 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 \$18 billion increase in Illinois billionaire wealth over the last 17 months could pay for 11% of the entire 10-year cost of making healthcare more affordable for 9 million people.

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 tax code's biggest loopholes, increased wealth enjoyed by Virginia billionaires 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 income generated from wealth (such as the sale of stock or a business or a famous painting) 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 expected to be a part of budget reconciliation legislation to be voted on in the fall, many of which will ensure Virginia billionaires start paying closer to their fair share to 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, 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.

Virginia voters are no exception: according to a [poll of 500 state voters in July](#), by 66% to 29% Virginia voters support Biden's \$3.5 trillion Build Back Better plan to help working families, paid for by raising taxes on the wealthy 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.