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BILLIONAIRE WEALTH DOUBLED SINCE 2017 AS CONGRESS CONSIDERS PERMANENT TAX BREAKS FOR THE SUPER RICH

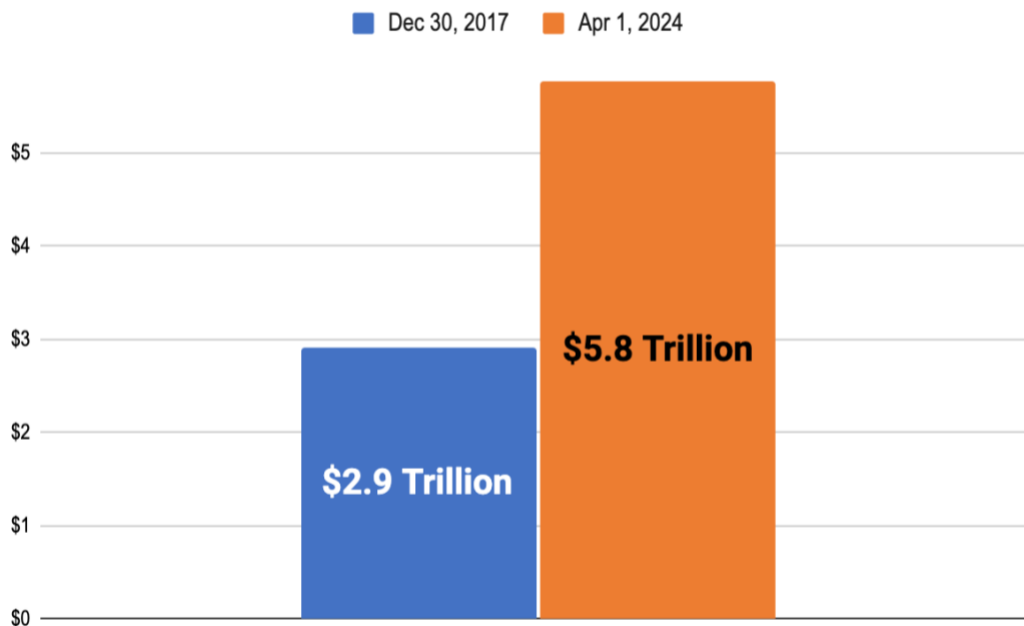
New study finds that U.S. billionaires are now worth a record \$5.8 trillion since the 2017 Trump Tax Cut Law was enacted.

This Tax Day, families across the country are once again paying what they owe to fund our communities, while billionaires, whose wealth is skyrocketing, are not. The collective fortune of America's 806 billionaires hit a record \$5.8 trillion, according to figures collected on April 1, 2024, by Americans for Tax Fairness (ATF) for its [latest report on billionaire wealth growth](#) based on Forbes data. Billionaire wealth has nearly doubled—up \$2.9 trillion—since enactment in late 2017 of the Trump-GOP tax law. Under current rules, none of that nearly \$3 trillion in wealth gain—the main form of income for the ultra-wealthy—may ever be taxed.

House Republicans in Congress are already looking to [make permanent](#) key provisions of the Trump law are set to expire in 2025. The [Tax Cuts and Jobs Act](#), former Pres. Trump's signature achievement while in office, implemented tax breaks that mostly benefited the wealthy, added an [estimated \\$2 trillion to the nation's debt](#), and included temporary provisions that Republicans now want to permanently extend at a further estimated [cost of almost \\$4 trillion](#). The nation's 1% richest households, including the nation's billionaires, will receive an average tax cut of \$60,000 next year under the. Rich corporations also got big tax breaks under the law between its passage and 2022. The law [doubled](#) the number of profitable corporations that pay either no federal tax or less than 5% in taxes in just the first year of enactment.

Like corporations, the wealthy hold on to their riches by avoiding taxes thanks to a two-tiered tax system littered with loopholes and tax breaks. America's more than 800 billionaires now own over 50% more wealth than does the [entire bottom half of U.S. society](#), or roughly 65 million households (\$5.8 trillion versus \$3.7 trillion). Under the current tax code, however, these staggering wealth gains are unlikely to ever be taxed.

SEEING DOUBLE: BILLIONAIRE WEALTH REACHES NEW HEIGHTS



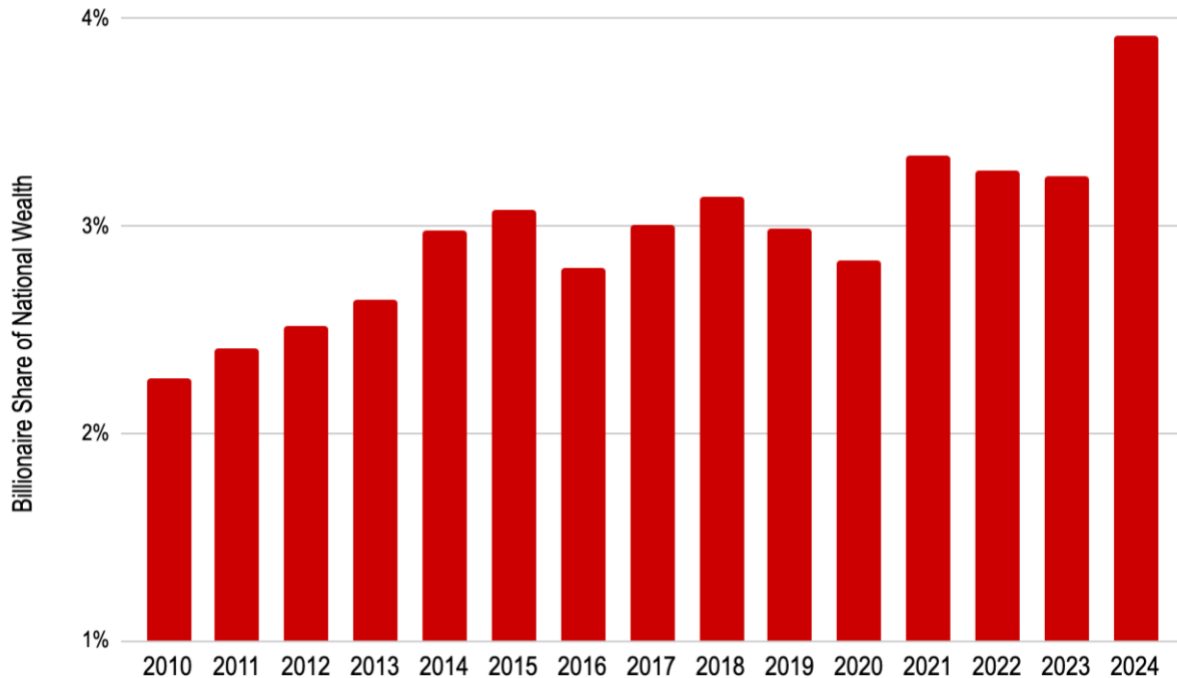
Source: [Americans for Tax Fairness](#)

America's 10 wealthiest men have seen their wealth grow even faster than their billionaire peers, an astounding 153% in just a little over six years. The top 25 billionaires as a group are today worth as much, \$2.3 trillion, the same amount that all U.S. billionaires combined were worth a decade ago.

Under present law, such increases in the value of assets—known as “capital gains”—are only taxed when the assets are sold. But billionaires and other ultra-wealthy people [don't need to sell to benefit](#): they can use their rising fortunes to secure low-interest loans and live luxuriously tax-free. And when that wealth growth is passed down to lucky heirs, it [magically disappears for tax purposes](#).

[Pres. Biden](#) and the chief tax writer in the U.S. Senate, [Ron Wyden](#) (D-OR), both have proposed plans that would annually tax the wealth growth of the nation's handful of richest households. Their proposals would raise hundreds of billions of dollars to improve public services for the rest of the American people.

Billionaires Now Control Roughly 1 In Every 25 Dollars of American Wealth



Source: [Americans for Tax Fairness](#)

The Billionaire Top 10 Are All Centi-Billionaires

Top 10 U.S. Billionaires	Net Worth Dec. 30, 2017 (\$ Millions)	Net Worth Apr. 01, 2024 (\$ Millions)	Wealth Growth (\$ Millions)	Wealth Growth (Percent)	Source
Jeff Bezos	\$82,900	\$198,362	\$115,462	139.3%	Amazon
Elon Musk	\$20,400	\$195,348	\$174,948	857.6%	Tesla, SpaceX
Mark Zuckerberg	\$71,500	\$170,315	\$98,815	138.2%	Facebook
Larry Ellison	\$60,500	\$155,186	\$94,686	156.5%	Oracle
Warren Buffett	\$81,400	\$138,556	\$57,156	70.2%	Berkshire Hathaway
Bill Gates	\$89,500	\$131,335	\$41,835	46.7%	Microsoft
Larry Page	\$46,000	\$125,998	\$79,998	173.9%	Google
Steve Ballmer	\$34,900	\$124,511	\$89,611	256.8%	Microsoft
Sergey Brin	\$44,800	\$121,089	\$76,289	170.3%	Google
Michael Bloomberg	\$47,800	\$106,195	\$58,395	122.2%	Bloomberg LP
Top 10 Billionaires	\$579,700	\$1,466,896	\$887,196	153.0%	

Source: [Americans for Tax Fairness](#)

NOTE: 2017 wealth figures in the source material represent a different date in that year, one standardized among all the years listed. Figures for Dec. 30, 2017, were specially calculated for this report because that was the last trading date prior to the Trump-GOP tax law coming into effect.

The biggest source of billionaire wealth is technology, which is responsible for over 30% of their riches. But finance has produced the highest number of billionaires, with over a quarter of the billionaire class emerging from Wall Street.

Of these high-finance billionaires, 45 of them are private-equity tycoons with a collective personal wealth of \$210.8 billion. Private equity is the largely unregulated pooling of large fortunes often used to buy up companies in a process that's been [disparaged as "vulture capitalism."](#) The wealth of these ultimate money managers has increased almost four-fold (up 275% from \$56.2 billion) since the Trump tax law came online.

The Tax Cuts Billionaires and Other Wealthy Americans Don't Need Extended

Below are the parts of the Trump-GOP tax law [set to expire at the end of 2025](#) that exclusively or predominantly benefit the wealthy—including billionaires:

- A cut in the top income-tax rate from 39.6% to 37%;
- A doubling of the estate-tax exemption. In 2024, wealthy couples can shield over \$27 million from this curb on dynastic wealth. If this provision is allowed to expire, that figure would drop to the still generous but more reasonable figure of around \$14 million in 2026.
- A weakening of the Alternative Minimum Tax (AMT), which is meant to ensure high-income households can't use excessive deductions and credits to reduce their taxes.
- The ability of non-corporate businesses to subtract 20% of their earnings before figuring their taxes.

The central component of the Trump law was a two-fifths cut in the corporate tax rate, from 35% to 21%. Corporate tax cuts are almost synonymous with tax cuts for the wealthy, because [it's overwhelmingly rich people](#)—prominently including billionaires—who own corporations through their stock holdings. To make the bill look less costly in order to conform to Congressional budget rules, it also included some tightening of rules on corporate tax deductions.

But implementation of these revenue raisers was delayed for several years with the clear expectation on the part of the Republican tax writers and their corporate backers that they would be revoked before ever coming into effect. Surprisingly, preemptive repeal efforts failed and now the GOP goal is to retroactively quash these sensible restrictions on corporate tax dodging.

The recent [effective tax hikes on corporations](#) that Republicans want to reverse are:

- **Slower depreciation.** Businesses write off ("depreciate") over time the cost of durable items that hold their value like buildings and machinery. Bonus depreciation—which businesses enjoyed until 2023—allows them to instead deduct in the year of purchase the full cost of such big-ticket items, artificially lowering their reported earnings and thus their tax bills.
- **Amortizing research costs.** Corporate research and experimentation yields benefits that last for years or even decades. So it makes sense for firms to deduct over time ("amortize") those costs, which they have been required to do since 2022. But big

business wants to regain the ability to write off the full cost of research in the year conducted.

- **A smaller deduction for interest.** Companies are allowed to deduct interest payments from their taxable income, but the Trump tax law restricted that deduction to 30% of a certain calculation of earnings. Until 2022, the calculation that was used resulted in a larger allowable interest deduction. Since then, firms have had to apply that 30% ceiling to a smaller earnings figure, reducing the dollar value of the deduction.

What Kind of Investments Could Taxing That \$3 Trillion in Billionaire Wealth Support?

As noted above, it's possible none of this billionaire wealth growth will ever be taxed. But what if there had been a billionaires' tax in place over the past six years that had taxed those "unrealized" capital gains?

If we break their nearly \$3 trillion in gains over six years into yearly gains of \$500 billion, then apply the top capital gains tax rate of 23.8%, we get potential annual tax revenue of roughly \$120 billion. Based on [recent public investment proposals](#) from President Biden, 10 years (federal spending estimates are customarily made for 10-year spans) of \$120 billion in annual additional tax revenue—or \$1.2 trillion—could pay for one of the following collections of public service improvements, among many other possible combinations:

- **More Affordable and Accessible Healthcare:** Expanded and lower-cost Affordable Care Act (ACA) coverage; Medicare coverage of dental, vision and hearing services; lowered Medicare eligibility age; canceled medical debt.
- **Infrastructure to Support Growing Demand for Care for Children, Seniors and People with Disabilities:** Lower childcare costs; free preschool for every child; paid family medical leave; better home and community care options; fair wages and benefits for direct care workers, expanded school lunch programs.
- **Education Improvements:** More affordable community college and four-year education; better wages for educators, bus monitors, and school support staff, fully funded Title I programs for low-income elementary and secondary students.

Updating the tax code to make it more fair by taxing the rich and corporations has [bipartisan support](#) from the American public and is expected to be a key legislative and campaign issue this year as billionaires and corporate special interests gear up lobbying to protect the status quo that has made them so rich. These stakeholders want to make sure that tax cuts under the Trump tax law that will expire in 2025 are made permanent rather than allowing them to expire. But the last thing America needs is more "trick-down" tax cuts for the ultra-wealthy. Rather, politicians in Congress should act to stop the flow of money to billionaires and instead to make these elites pay at tax rates that are commensurate with massive wealth so that we can support an economy that works for all.

This is the latest in a [series of ATF reports](#) on the explosive growth of billionaire wealth that began in the midst of the Covid pandemic in 2020.