

BATTLE BORN PROGRESS

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**THIS TAX DAY, NEVADA WORKING FAMILIES ARE PAYING
THEIR FAIR SHARE BUT NEVADA BILLIONAIRES ARE NOT**

*State's 19 Billionaires Have Grown \$43 Billion, or 71%, Richer
Since 2017 Trump-GOP Tax Overhaul—But Those Gains May
Never Be Taxed*

*Democrats' Proposed Special Billionaire Taxes Could Deliver Up
to \$319 Million
A Year to Nevada If Distributed Like Current Federal Grants*

LAS VEGAS, NV – Nevada's 19 billionaires have grown \$43 billion, or 71%, richer since enactment in 2017 of the Trump-GOP tax law that was heavily slanted towards the rich, according to Forbes data [analyzed by Americans for Tax Fairness](#) (ATF) and released by Battle Born Progress. But in what may come as a shock to people in Nevada who've just finished filing their taxes, under current law, Nevada's billionaires may never pay any taxes on the increases in their wealth.

*"The working people of Nevada pay taxes with every paycheck—all year, every year. Not so with the state's billionaires and other hyper-wealthy residents," said **Shelbie Swartz with Battle Born Progress**. "Their major form of income—the rising value of their investments—can go permanently tax-free under current law. Yet, former President Donald Trump, Nevada GOP members, and other Republicans in Congress want to give billionaires even more tax cuts by renewing the 2017 law that gave massive tax giveaways to the rich and corporations rather than letting it expire. President Biden, on the other hand, and members of the Nevada delegation including Senator Jacky Rosen, Senator Catherine Cortez Masto, and Rep. Horsford, Rep. Titus, and Rep. Lee, want to increase taxes on the wealthy and corporations, close loopholes and tax wealth like work so that everyone has to pay their fair share. Our sole Republic Rep. Amodei voted for the [Trump tax cuts](#) for the wealthiest among us which has led to increasing wealth for a small group of wealthy individuals. When we all pay our fair share, we can invest in our communities and create opportunities for all of us to thrive. But for too long the*

share of taxes paid by the wealthy has been decreasing. This is shifting the burden onto hard-working middle-class families instead. The result? The rich get richer, while the rest of us can't get ahead no matter how hard we work. We need to build an economy that rewards work, not just wealth."

Nationwide, America's billionaires [were collectively nearly twice as rich](#) on April 1 of this year as they were when the 2017 Trump tax law, the Tax Cuts and Jobs Act, was enacted. Their collective fortune doubled from \$2.9 trillion to \$5.8 trillion. Nevada billionaires were altogether worth roughly \$104 billion on April 1.

"In Nevada and across the country this Tax Day, hard-working Americans know in their gut that the tax code isn't fair," **said David Kass, ATF's executive director.** "The untaxed explosion of billionaire wealth is a prime indicator of a rigged system. President Biden and congressional Democrats want to start more effectively taxing billionaires and other unimaginably wealthy Americans, while Donald Trump and Republicans want to give them more tax cuts. The contrast in priorities couldn't be more clear."

[Trump](#) and his [fellow Republicans](#) want to permanently extend parts of their law that expire at the end of next year, which would only further lock in the ability of billionaires and other ultra-wealthy people to dodge their fair share of taxes. President Biden has proposed a different approach: he wants to start annually taxing the wealth gains of the nation's very wealthiest households—including most prominently billionaires—a reform that could raise enough money to provide \$319 million more in federal grants every year for a decade for Nevada (based on the recent distribution of federal funds to the states).

Because of loopholes in current law, billionaires often pay little or no federal income tax. An expose by ProPublica based on IRS data revealed that Elon Musk, Jeff Bezos, and other top [billionaires paid zero federal income tax](#) in several recent years. It determined that the top 25 billionaires paid just a 3.4% tax rate between 2014 to 2018 when the growth in their wealth is counted as income. By this measure, Sheldon Adelson (the deceased husband of the state's richest billionaire, Miriam Adelson) [paid a tax rate of only 5.7%](#) over roughly the same period.

Name	Net Worth Dec. 30, 2017 (\$ Millions)	Net Worth Apr. 1, 2024 (\$ Millions)	Wealth Growth (\$ Millions)	Wealth Growth (Percent)
Miriam Adelson	\$35,200	\$32,077	(\$3,123)	-8.9%
David Duffield	\$7,700	\$14,471	\$6,771	87.9%
Jay Chaudhry	N/A	\$10,969	N/A	N/A
Nancy Walton Laurie	\$5,300	\$10,123	\$4,823	91.0%
Eren Ozmen	N/A	\$3,740	N/A	N/A
Fatih Ozmen	N/A	\$3,593	N/A	N/A
Frank Fertitta III	\$2,000	\$3,188	\$1,188	59.4%
Lorenzo Fertitta	\$2,000	\$3,096	\$1,096	54.8%

Andrew Cherng (decoupled)	\$1,700	\$3,095	\$1,395	82.1%
Peggy Cherng (decoupled)	\$1,700	\$3,095	\$1,395	82.1%
Phil Ruffin	\$2,700	\$2,688	(\$12)	-0.4%
William Boyd	N/A	\$2,374	N/A	N/A
Mark Davis	N/A	\$2,270	N/A	N/A
Elaine Wynn	\$2,300	\$2,108	(\$192)	-8.3%
William Foley II	N/A	\$1,929	N/A	N/A
Weili Dai	N/A	\$1,383	N/A	N/A
Sehat Sutardja	N/A	\$1,294	N/A	N/A
John Krystynak	N/A	\$1,153	N/A	N/A
John Oyler	N/A	\$1,036	N/A	N/A

Source: Forbes data from Dec. 30, 2017, and April 1, 2024, analyzed by Americans for Tax Fairness and available [here](#).

Under current rules, increases in asset values (“capital gains”) are only taxed when the asset is sold. But billionaires and other hyper-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 those gains are inherited by the next generation, [thanks to another loophole](#), they simply disappear for tax purposes.

[President Biden](#) and the chief tax writer in the U.S. Senate, [Ron Wyden](#) (D-OR), have both put forth legislation to annually tax the wealth gains of the nation’s very wealthiest households. The president’s plan would raise \$503 billion in tax revenue over 10 years, while the proposal from Wyden, the chairman of the Senate Finance Committee, would raise \$557 billion.

If that revenue was distributed to the states in accordance with recent historical levels of federal grants, every year for 10 years Nevada [could gain](#) about \$288 million from the Biden plan or \$319 million from the Wyden proposal. This is based on budget data from the National Association of State Budget Officers. Between 2021 and 2023, federal grant funds made up an average of 31% of Nevada’s state budget.

Federal grants to states help [pay for numerous programs and services](#): healthcare (Medicaid and CHIP); childcare; food and nutrition (SNAP, WIC); education (Head Start, Title I and IDEA); housing; transportation (highways, airports, and mass transit), public safety and much more. These funds represent nearly one-third of state budgets on average and nearly one-quarter of state and local budgets combined. Additional funds generated by a billionaires income tax could be used to lower costs to the state’s working families for all these vital services.

That \$319 million or \$288 million a year (depending on the plan adopted) in federal grants [would add about](#) 1.5% or 1.6% to the state’s budget, respectively, based on an average of the state’s budgets between 2021 and 2023.

Billionaires in Nevada and around the country have flourished under the Trump-GOP tax law because it [mostly benefited the wealthy](#) while providing limited benefits to working families

struggling with high costs and shrinking incomes. The Trump tax law will also wind up adding some [\\$2 trillion to the national debt](#). That figure would be larger if Republicans had not disguised the true cost of their tax giveaway by making several provisions temporary. Most of those temporary measures are due to run out at the end of next year, but [Donald Trump](#) and [congressional Republicans](#) have vowed to make them permanent. Permanent extension of all the expiring provisions [would add almost \\$4 trillion](#) more to our debt.

Among the expiring provisions that would mostly or exclusively benefit the very wealthy, including billionaires, if they were permanently extended:

- A cut in the tax rate charged on the highest income households (in 2024, [over \\$730,000 per couple](#)), from 39.6% to 37%;
- An enfeebled estate tax that allows inheritance of huge family fortunes (in 2024, over \$27 million per couple and slated to rise each year) to go completely untaxed. If this provision is allowed to expire on schedule, the estate-tax exemption would revert to a still quite generous but somewhat more reasonable [estimated \\$14.5 million per couple](#).
- A weakened Alternative Minimum Tax, which is meant to prevent the highest-income households from exploiting loopholes and special breaks to whittle down their tax bills.
- A special rule that allows non-corporate businesses to subtract 20% of their profits before figuring their taxes. In 2019, over half of this tax cut went to business owners in households with [over \\$800,000 in annual income](#).

President Biden and Democrats want to allow tax cuts for those households making over \$400,000 a year to expire on schedule. Moreover, the president and his party in Congress have already [raised taxes on the biggest corporations](#) and on wealthy investors and cracked down on wealthy tax cheats. They have proposed further reforms that would result in the rich and corporations paying more in taxes, not less.

Among the reforms President Biden [has repeatedly proposed](#):

- Boosting the corporate tax rate from 21% to 28%, half way back to where it was before the Trump-GOP tax law. (This reform alone would raise \$1.35 trillion over 10 years)
- Increasing a wealthy investors' tax from 3.8% to 5%. (\$797 billion)
- Cracking down on the offshoring of corporate profits. (\$715 billion)
- Ending the nearly half-off tax discount on investment income over \$1 million. (\$289 billion)
- Expanding restriction on excessive corporate pay for top executives. (\$272 billion)

Nevada organizations are calling on the members of the state's congressional delegation to take a stand this Tax Day to support ending tax cuts that mostly benefit the wealthy and will increase deficits by almost \$4 trillion over 10 years, thereby endangering the funding of Medicaid, Medicare, and other critical services. Taxing billionaires and millionaires on their wealth the same way working Americans are taxed on their wages would raise billions to invest in programs

that serve average people, keep communities safer, and increase opportunities to succeed in today's economy. Every member of the Nevada delegation should [endorse a resolution](#) calling for billionaires to pay their fair share.

About Battle Born Progress: *Battle Born Progress, through strategic communication efforts, empowers, engages, and mobilizes Nevada voters to build a state where everyone has a fair opportunity to succeed. We support, engage, and mobilize the progressive community through bold leadership, strategic communications, accountability, and education. We are on the cutting edge of new media and are the go-to source for progressive issues and advocacy for traditional media. Learn more at <https://battlebornprogress.org/>.*