

HEALTH CARE FOR AMERICA NOW!

Ultra-Millionaires Tax Act Would Put **#HealthcareOverWealthcare** by Making Super-Rich Pay Their Fair Share

Everyone in our country, no matter where they live or what they look like should have access to quality, affordable healthcare, a decent job with good wages and a fair opportunity to prosper and take care of their families. But for too long, the rich have been getting richer while the middle class shrinks and working people everywhere have a harder time affording health care, making ends meet and getting ahead. **It's time for everyone in America to pay their fair share toward rebuilding an economy that works for all of us, not just for millionaires.**

The [Ultra-Millionaires Tax Act](#) taxes the net worth of America's wealthiest people.

Senator Elizabeth Warren (D-Mass.), Representative Pramila Jayapal (D-WA-07), and Representative Brendan Boyle (D-PA-02) introduced the Ultra-Millionaires Tax Act in Congress to level the playing field between the growing number of super rich Americans and the rest of us, as well as to raise the money we need to fast-track COVID recovery and stimulus policies like Biden's "[Build Back Better](#)," plan. Based on estimates from two Berkeley economists, [the bill would raise \\$3 trillion](#) over ten years.

Only super-rich people with over \$50 million in assets would pay the wealth tax.

The Ultra-Millionaires Tax Act is a wealth tax that applies to very few people--multi-millionaires with over \$50 million in assets and billionaires. The wealth tax would charge just two cents on the dollar (2%) on wealth between **\$50 million and \$1 billion**, and an extra penny (for a total of 3%) on wealth **above \$1 billion**. Out of about [141 million U.S. taxpayers](#), only the 650 or so billionaires in the country would pay as much as 3% on any portion of their assets including things like stocks, property, jewels and anything else that contribute to net worth. Anyone whose net worth is under \$50 million dollars--that's over 99.95% of people--will pay no additional taxes.

The rich really are getting richer--in some states, just the increase in billionaire wealth over the past 10 months could pay for shortfalls in education, healthcare and jobs created by COVID.

U.S. billionaire wealth has [exploded over the past 30 years](#), from a total of \$240 billion in 1990 to over \$4 trillion today, according to Forbes. The ultimate disconnect between billionaires and the rest of us is that [billionaire wealth grew by \\$1.1 trillion](#), or nearly 40%, over the first 10 months of the pandemic, while 73 million lost work, 12 million lost health coverage and 100,000 businesses have closed. Americans for Tax Fairness and the Institute for Policy Studies

estimate that the Warren-Jayapal wealth tax [would have raised \\$114 billion in 2020](#) from America's 650 or so billionaires alone, based on their collective wealth on December 31.

The \$3 trillion generated from the wealth tax, Congress could invest in key policies that make life better for people and fuel a COVID comeback. For example, the \$3 trillion raised over ten years [could pay](#) for making healthcare more affordable by increasing insurance premium subsidies under the Affordable Care Act, creating a public health-insurance option, lowering the Medicare eligibility age to 60, lowering the cost of elder care and long-term care, expanding rural-health and mental-health services and fighting the opioid epidemic. This amount could pay for President Biden's \$1.9 trillion [American Rescue Plan](#) and we would still have over \$1 trillion to deploy to create jobs and expand healthcare in the next package.

BIDEN'S \$1.9 TRILLION COVID RELIEF PACKAGE	
Relief for Working Families	\$ Billions
Economic impact payments: \$1,400 per person/\$2,000 total	\$425
Unemployment insurance: \$400 monthly supplement through Sept. 2021	\$290
Child Tax Credit increases and made fully refundable	\$149
Paid leave	\$84
Health care: COBRA and Affordable Care Act subsidies	\$57
Childcare	\$38
Assistance for rent, utilities and to combat homelessness	\$35
Veterans health	\$20
Nutrition/SNAP	\$12
Mental health	\$4
Subtotal	\$1,114
Other Relief	
First responders and aid to state and local governments	\$350
Schools: K-12 and higher education	\$170
Direct Covid pandemic response: testing, supplies, workforce	\$160
Small business grants	\$50
Transportation	\$20
Tribal governments	\$20
Cybersecurity	\$7
Subtotal	\$777
TOTAL	\$1,891

Source: Moody's Analytics, "The Biden Fiscal Rescue Package," Jan. 15, 2021

<https://www.moodysanalytics.com/-/media/article/2021/economic-assessment-of-biden-fiscal-rescue-package.pdf>

We should “build back better” by addressing the growing gap between rich and poor and the racial wealth gap that leaves Brown and Black Americans further behind.

Our tax system is so skewed with loopholes and special breaks that the top 0.1% has nearly as much wealth as the bottom 90% of families—[20% vs. 25%](#). The gap between millionaires and the rest of us is bigger when you factor in race: the [400 richest Americans](#) own more wealth than all Black households plus a quarter of Latino households combined. COVID has made the wealth gap worse. [Billionaire wealth now stands at \\$4.2 trillion](#), 45% more than before the COVID crisis, while millions have lost jobs, income and healthcare.

Most people support the wealth tax no matter who they voted for in the last election.

[Twelve polls during the last two years](#) showed that about two-thirds support a wealth tax similar to the Warren-Jayapal proposal. Last year, three-quarters of Democrats and more than half of Republicans said they approve of the idea of a 2 percent tax on wealth above \$50 million. The only group that doesn't support a wealth tax is [Republican men](#) with college degrees. A [January 2021 poll](#) showed that [68 percent](#) of voters support the Ultra-Millionaires tax proposal, with only 20 percent opposed. Support includes 81 percent of Democrats, 66 percent of Independents, and 57 percent of Republicans.

The United States is the richest nation on Earth: everyone should have healthcare and we can absolutely afford it. HCAN supports making taxes more fair and equitable to ensure affordable healthcare for everyone, no matter where they live, what they look like or what income they have.

Taxing the super wealthy is popular, makes economic sense and would lay the groundwork for President Biden's "Build Back Better Plan," that invests in jobs, health care, infrastructure and an economy that works for everyone. Every lawmaker in Congress has the opportunity to put #HealthcareOverWealthcare by supporting tax fairness policies like the Ultra-Millionaires tax that increase equity and opportunity for all by ending tax breaks for the richest people in America.

Read More:

Senator Warren Introduces Ultra-Millionaire Tax Act

<https://www.warren.senate.gov/newsroom/press-releases/warren-jayapal-boyle-introduce-ultra-millionaire-tax-on-fortunes-over-50-million>

10 Months Into Crisis, U.S. Billionaires' Wealth Continues to Climb, up \$1.1 Trillion, Nearly 40%

<https://americansfortaxfairness.org/wp-content/uploads/1-25-21-National-Billionaires-Report-10-Month-Press-Release-.pdf>