



**For Immediate Release**

August 24, 2021

## **DOUBLING OF PENNSYLVANIA BILLIONAIRE WEALTH—ALMOST ALL TAX-FREE—SHOWS NEED FOR BIDEN’S INVESTMENT & TAX PLANS**

*17 State Tycoons Have Enjoyed a \$33 Billion Jump in Wealth Since Pandemic Began; Their Rise in Riches Alone Could Fund 20% of the Cost of Lowering ACA Health Insurance Premiums for 9 Million Americans Over 10 Years*

*Groups Call on Pennsylvania Congressional Delegation, to Support \$3.5 Trillion Investment Agenda Now Before Congress, Paid for by Taxing the Wealthy and Corporations*

Harrisburg, PA — Pennsylvania’s 17 billionaires more than doubled their wealth during the pandemic—an increase of \$33 billion, or 116%—from \$28.4 billion at the start of the COVID crisis on March 18, 2020, to \$61.4 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 Pennsylvania Health Access Network and the Pennsylvania Budget and Policy Center. [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 the House. If it becomes law through the budget reconciliation process this fall, it will invest tens of billions of dollars in Pennsylvania 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 to support President Biden’s Build Back Better plan being debated in Washington right now,” said Antoinette Kraus, Executive Director of the PA Health Access Network. “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 Pennsylvania 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
<b>PENNSYLVANIA TOTAL</b>	<b>\$28,400</b>	<b>\$61,414</b>	<b>\$33,014</b>	<b>116.2%</b>		
Jeff Yass	N/A	\$12,000	N/A	N/A	trading, investments	Finance & Investments
Victoria Mars	\$6,200	\$8,121	\$1,921	31.0%	candy, pet food	Food & Beverage
Michael Rubin	\$2,900	\$7,984	\$5,084	175.3%	online retail	Fashion & Retail
Mary Alice Dorrance Malone	\$3,800	\$3,537	(\$263)	-6.9%	Campbell Soup	Food & Beverage
Jeffrey Lurie	\$2,700	\$3,453	\$753	27.9%	Philadelphia Eagles	Sports
John Middleton	\$3,300	\$3,397	\$97	2.9%	tobacco	Food & Beverage
Thomas Hagen	\$3,100	\$3,268	\$168	5.4%	insurance	Finance & Investments
Thomas Tull	\$1,200	\$3,050	\$1,850	154.2%	movies, investments	Media & Entertainment
Maggie Hardy Knox	\$1,400	\$2,918	\$1,518	108.4%	building materials	Service
Jared Isaacman	N/A	\$2,421	N/A	N/A	Payment Processing	Service
Brian Roberts	\$1,700	\$1,985	\$285	16.8%	Comcast	Service
David Paul	\$1,000	\$1,967	\$967	96.7%	medical devices	Healthcare
Edward Stack	N/A	\$1,903	N/A	N/A	Dick's Sporting Goods	Fashion & Retail
Alan Miller & family	N/A	\$1,471	N/A	N/A	healthcare services	Healthcare
Alfred West Jr	N/A	\$1,403	N/A	N/A	money management	Finance & Investments
Richard Hayne	N/A	\$1,364	N/A	N/A	Urban Outfitters	Fashion & Retail
Richard Yuengling, Jr.	\$1,100	\$1,172	\$72	6.6%	beer	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

“It’s time Pennsylvania billionaires and big corporations step up to the plate and pay their fair share,” said Jeff Garis, the coordinator of The 99% Pennsylvania campaign of the Pennsylvania Budget and Policy Center. “It’s time that lawmakers prioritize working people by rewarding work not wealth and closing huge tax loopholes. President Biden’s plan levels the playing field and ensures that everyone in America, not just the rich and corporations, can get a fair shot at a good-paying job, affordable health care and a real opportunity at a better future. Biden’s plan won’t raise taxes on anyone earning under \$400,000, meaning that 99% of Americans and 97% of small business owners won’t pay any more in taxes while the rich and corporations will finally pay a fairer share.”

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 Pennsylvania: 3,365,507 [have lost jobs](#), over 1,265,000 [have been sickened](#) by the virus, and over 28,000 have died from it.

[President Biden's investment proposals](#) contained in the Senate and House-passed budget resolutions would significantly improve Pennsylvania 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 Pennsylvania making \$55,000 annually would [save over \\$500 on their monthly premium](#) for an ACA insurance policy. The cost of extending these subsidies nationwide is [\\$163 billion over 10 years](#), per the Treasury Department. That means the \$33 billion increase in Pennsylvania billionaire wealth over the last 17 months could pay for 20% 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 Pennsylvania 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 Pennsylvania 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.

*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.*