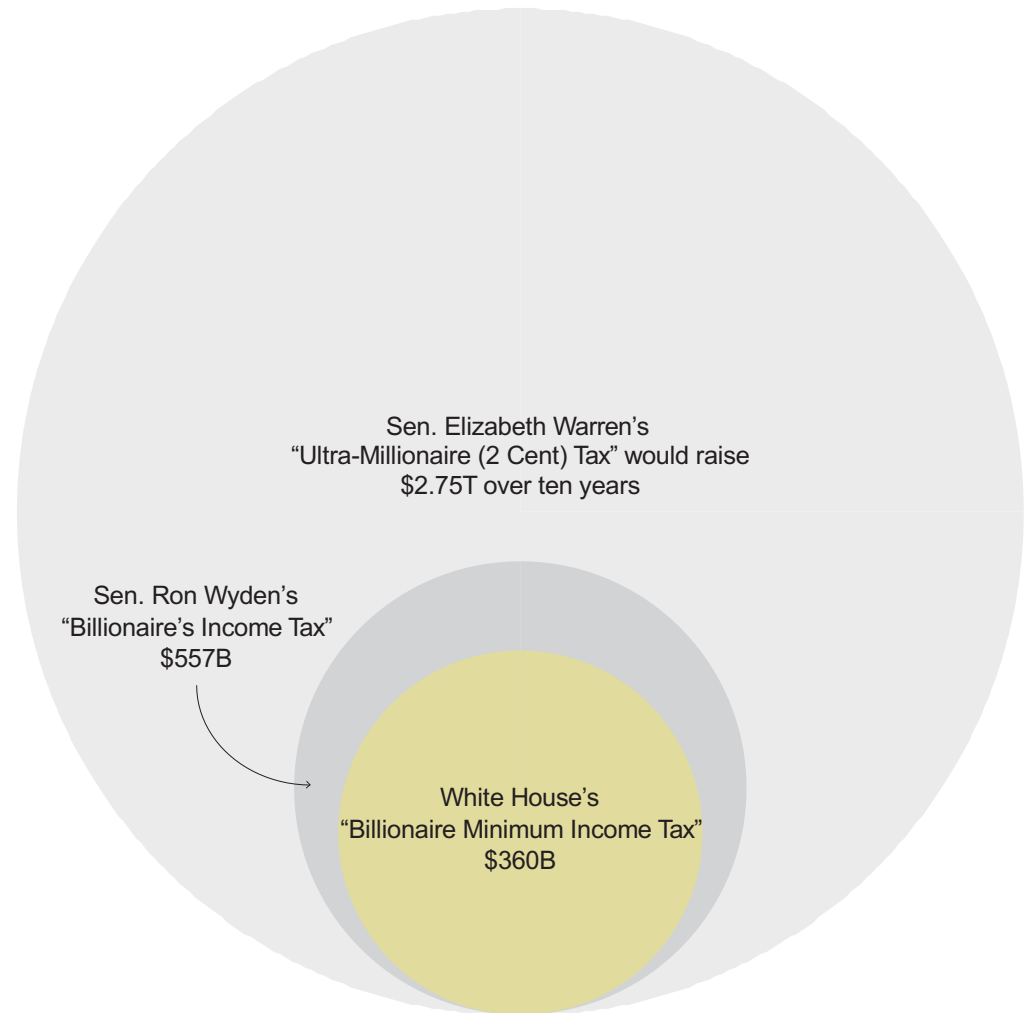




How Biden's tax on the wealthiest Americans would raise \$360 billion

March 30, 2022

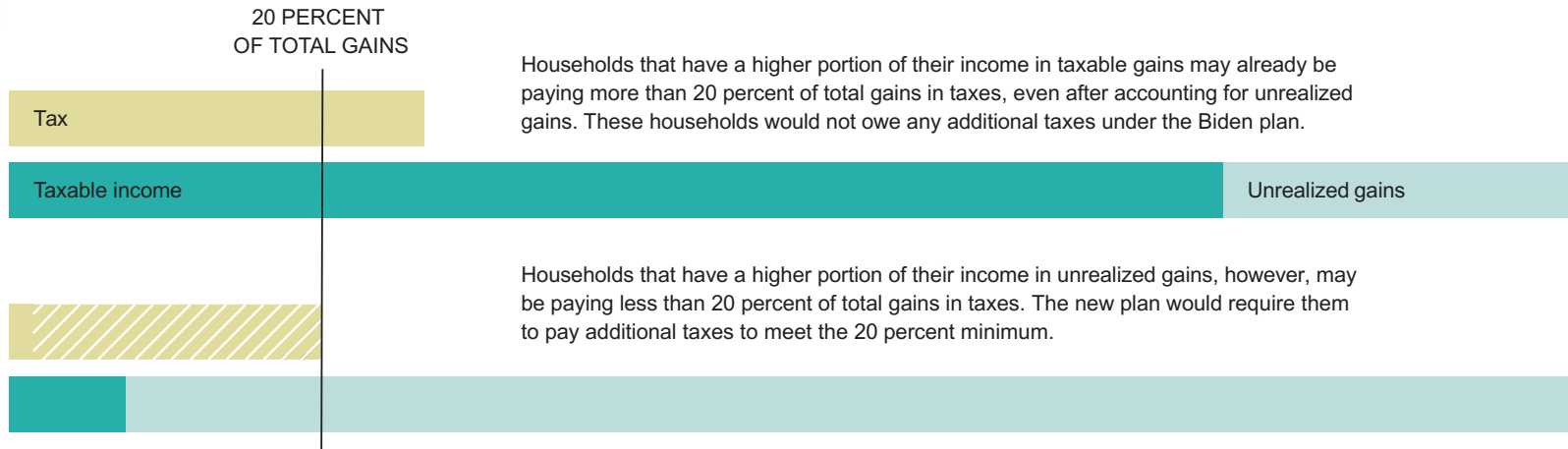
President Joe Biden's "Billionaire Minimum Income Tax" proposal would apply to the top 0.01 percent of the richest American households, those worth over \$100 million, and require them to pay at least 20 percent in taxes for both income and unrealized capital gains. The majority of this group's assets are held in stocks, which aren't currently taxed until they are sold. Over half of the \$360 billion in expected revenue over the next decade would come from billionaire households, according to the administration, and households would initially have nine years to pay their tax bills.





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How three Democratic plans to tax the rich compare

	TAX AFFECTS:	TAX APPLIES TO:	TAX RATE:
"Ultra-Millionaire (2 Cent) Tax" Sen. Elizabeth Warren (D-Mass.)	Households > \$50M net worth	Wealth	2 percent of net worth above \$50M, 3 percent of net worth above \$1B
"Billionaire's Income Tax" Sen. Ron Wyden (D-Ore.)	Households > \$1B net worth OR Income > \$100M for three consecutive years	Income	Top capital gains rate, currently 20 percent, plus 3.8 percent net investment income tax including unrealized gains
"Billionaire Minimum Income Tax" President Joe Biden	Households > \$100M net worth	Income	20 percent, including unrealized gains



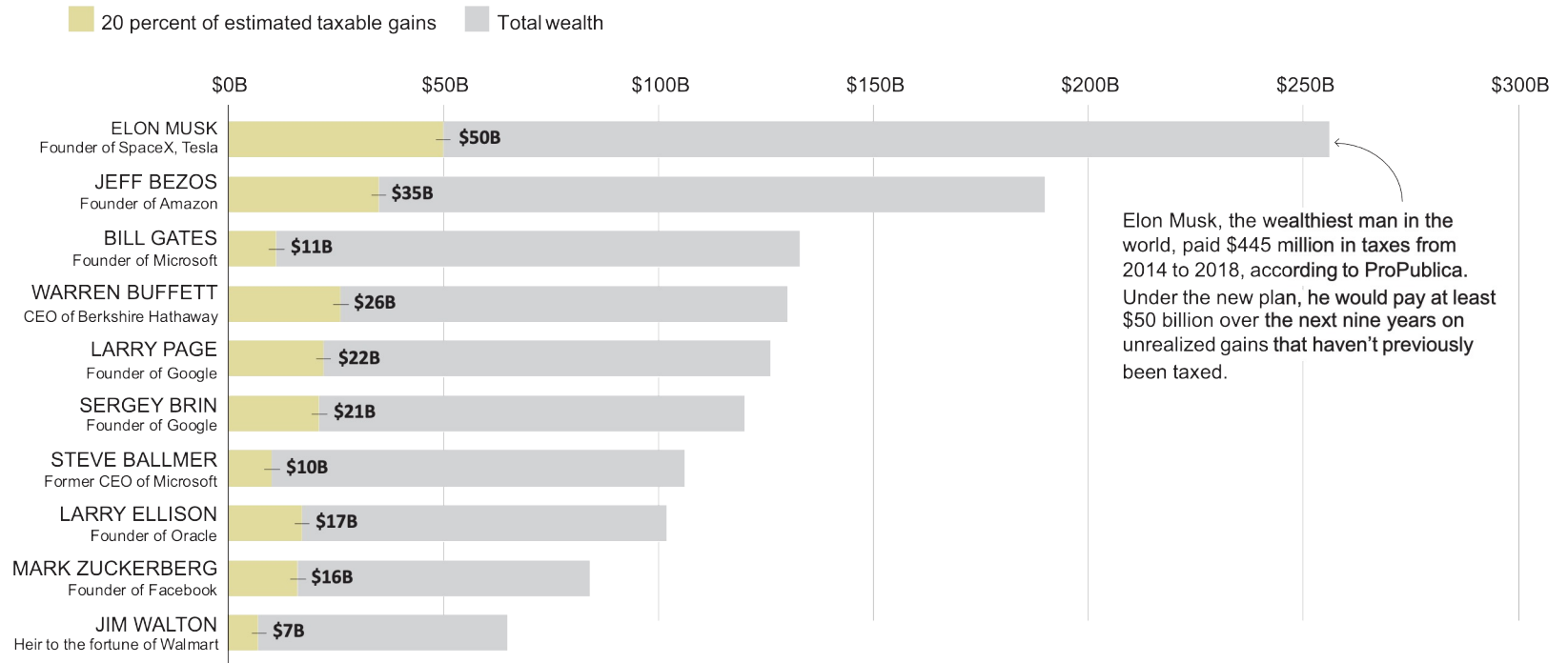


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Ten richest Americans* would owe at least \$215 billion in taxes on the gains they've already built up

The top 10 American billionaires are worth \$1.3 trillion — with \$1.2 trillion of that wealth held in untaxed stock gains, according to an analysis by UC Berkeley economics professor Gabriel Zucman. Based on those unrealized gains previously earned — but not yet taxed — the White House plan would require them to pay at least \$215 billion, spaced out over nine years.



*This analysis, as of March 26, uses data from the Bloomberg Billionaires Index, which excludes Michael Bloomberg. Forbes' "Real-time Billionaires List," however, lists Bloomberg's net worth above that of Mark Zuckerberg or Jim Walton, as of March 30.

Sources: White House, POLITICO reporting, Joint Committee on Taxation, Gabriel Zucman and Emmanuel Saez from UC Berkeley, ProPublica