

September 17, 2025

Dear Members of Congress:

On behalf of the undersigned organizations collectively representing millions of Americans, we write to urge you to support the [Billionaires Income Tax](#) proposed by Senator Ron Wyden (D-OR) and Representatives Donald Beyer (D-VA) and Steve Cohen (D-TN). From enactment of the first Trump Tax Scam in 2017 to September 2025, billionaires saw their wealth grow from \$2.9 trillion to \$7.6 trillion, a 160 percent increase, while most families were lucky if they managed to get [a dollar a day](#). This high concentration of wealth and inequality [has prevented the majority of Americans](#) and families from experiencing any congruent growth to their own income and well being. Instead of allowing billionaires to callously finance weddings in European cities or force local cities to finance the costs of new professional sports stadiums, Congress should return to the roots of economic fundamentals that created the middle class in the first place by enacting the Billionaires Income Tax and ensuring the exponentially wealthy finally begin to pay their fair share so that we can construct an economy that is more balanced for workers and families.

The Billionaires Income Tax is a bold necessary step in addressing economic inequalities that are being exacerbated by decades of Congress financing tax cuts and special treatment for the ultrawealthy. The Big Ugly Bill most recently passed by the Congressional Republican majority will supercharge the most radical transfer of wealth from low and middle-income families to ultra wealthy and billionaire households in American history by stripping Medicaid and healthcare coverage from almost 17 million Americans; making huge cuts to the nutritional-support program SNAP for seniors, veterans, and children; raising the monthly costs of student loans for millions of borrowers—and more. By maintaining the first regime of Trump tax cuts and enacting new tax cuts, the top 1% of wealthy individuals stand to gain on average a [\\$65,000 tax cut](#) and the [top 0.1% will get an estimated \\$252,000](#). Taking into account the cuts to other domestic programs and tariffs being implemented by the Trump Administration, most workers and families will see their income shrink and taxes rise over the long term. Every reputable economic analysis has found there is no economic benefit to continuing to give wealthy people special tax breaks while sticking families with the cost.

The Billionaires Income Tax will also address one of the core underlying contributors to inequality in the tax code: people who work for a living are taxed at a higher rate than billionaires who get rich off investing. An analysis [of billionaire tax returns](#) revealed how little the ultra-rich pay in taxes: [twenty-six billionaires identified by ProPublica](#) had collective income (as traditionally defined) of \$132 billion between 2013 through 2018, paying an effective tax rate of just 18.2 percent. However because most billionaires accumulate their wealth from investment income which is given preferential treatment compared to anyone who earns their money through working for a living. Therefore, when factoring in the \$500 billion of collective “wealth-growth income” (the increase in value of assets they don’t sell) over that same period,

the effective tax rate for these billionaires drops to just 4.8%—their “true tax rate.” A similar study estimated that the nation’s wealthiest 400 families paid an average effective tax rate of only 8.2% between 2010 through 2018 when the increased value of their stock holdings is counted as income. In contrast, the average American family paid a tax rate of 13.6% in 2020. That means billionaires not only pay lower tax rates than middle-class workers like teachers, nurses, and firefighters, but in some years they can actually pay less in total tax dollars, even during years when their income from their wealth is substantial.

If Congress focused on taxing billionaires the same way workers and families are taxed to balance out our economy, we could invest in far more meaningful policies that would create balanced and middle class focused economic growth. The BIT would raise almost \$560 billion over 10 years, exclusively from fewer than 1,000 of the nation’s richest households. The country could desperately use these resources to address many of the issues facing workers and families across the country including building more housing, providing paid family and medical leave to every worker in the country, ensuring every child receives a quality early education and care, and so much more.

The Billionaires Income Tax would take a huge leap forward in restoring fairness to our tax system while raising much needed revenue to invest in and grow the economy from the bottom up. We urge you to put workers and families over billionaires, and support this critical legislation.

Sincerely,

Americans for Tax Fairness
Fair Share America
198 methods
20/20 Vision
Accountable.US/Accountable.NOW
Action Together NEPA
Advancing CT Together
AFL-CIO
AFT
Alliance to Reclaim Our Schools
Americans for Democratic Action (ADA)
Americans for Financial Reform
Autistic Women & Nonbinary Network
Balance Our Tax Code
Birds on a Wire
Building Changes
Catholics for Peace and Justice
Center for Law and Social Policy (CLASP)
Center for Popular Democracy
Children's Funding Project

Citizen Action of New York
Citizen Action/Illinois
Coalition of CA Welfare Rights Organizations
Coalition on Human Needs
Color Of Change
Congregation of Our Lady of Charity of the Good Shepherd, U.S. Provinces
Democracy Matters
Economic Opportunity Institute
Economic Security California Action
Economic Security Project Action
Equality California
Equinunk Historical Society ociety
Family Values @ Work
Financial Empowerment Network
Firelands Workers United / Trabajadores Unidos
Freedom Writers Collaborative
Fuerte Arts Movement
Golden State Opportunity
Health Care for America Now (HCAN)
Hedge Clippers
Honest Arizona
Income Movement
Indivisible
Indivisible Blue Ripples
Indivisible Cobb
Indivisible Georgia Coalition
Indivisible of Grant County Wisconsin
Indivisible St. Johns County, FL, USA
Indivisible We the People Dissent
Indivisible Winnebago WI
Inequality.org
Institute for Policy Studies -Inequality Program
Institute for Policy Studies' Poverty Project
Institute on Taxation and Economic Policy
Intown Women's Resistance
Invest in Washington Now
Main Street Alliance
Maine Center for Economic Policy
Make the Road Nevada
Mental Health Partnerships (PA)
Michigan Coalition on Black Civic Participation
MomsRising
MoveOn
MPS

MSC Clinical Consulting, LLC
National Advocacy Center of the Sisters of the Good Shepherd
National Coalition for the Homeless
National Organization for Women, Seattle chapter
National Women's Law Center Action Fund
Nebraska For Us
NETWORK Lobby for Catholic Social Justice
New Day Nevada
North Carolina Budget & Tax Center
Oakland Forward
Oklahoma Policy Institute
Operation Grassroots
Opportunity Arizona
Our Economy Our Future
Our Revolution
Oxfam America
P Street
Patriotic Millionaires
Pennsylvania Policy Center
People's Action Institute
Progress Iowa
Progress MO Education Fund
Public Citizen
Rome/Floyd Indivisible
RootsAction
Service Employees International Union (SEIU)
Solidarity Policy
Southwest Washington Equity Coalition
State Revenue Alliance
Strong Economy For All Coalition
Tax the Greedy Billionaires
The Commonwealth Institute for Fiscal Analysis
The Rick Smith Show
Unitarian Universalists for Social Justice
United for a Fair Economy (also Responsible Wealth)
Voices for Progress
Washington Physicians for Social Responsibility
Whole Story Planning