COMPARISON OF FOUR BILLIONAIRE INCOME TAX PROPOSALS (Long Form)				
FEATURE	**PRESIDENT BIDEN**	**REPS. COHEN & BEYER**	**SEN. WYDEN**	**REP. BOWMAN**
Proposal name	Billionaire Minimum Income Tax	Billionaire Minimum Income Tax (This is the legislative version of President Biden's plan, with refinements noted below.)	Billionaires Income Tax	Babies Over Billionaires Act
Status	Included in President's Budget	HR 8558, introduced in the House	Draft legislation	HR 7502, introduced in the House
Revenue raised (10 Years)	$360 Billion (Revenue score is likely much higher under the same methodology used to calculate Wyden tax estimate.)	$360 Billion (Revenue score is likely much higher under the same methodology used to calculate Wyden tax estimate.)	$550 Billion	TBD; likely more than the Wyden plan
Who pays the tax?	Richest 0.01% (about 20,000 households)	Richest 0.01% (about 20,000 households)	About 700 billionaires	Richest 0.01% (about 20,000 households)
Share of revenue from billionaires	50% or more	50% or more	100%	A "disproportionate" amount
What triggers the tax?	Household wealth over $100 million and failure to pay an effective tax rate of at least 20% on all sources of income, including gains on unsold assets.	Household wealth over $100 million and failure to pay an effective tax rate of at least 20% on all sources of income, including gains on unsold assets.	Some combination over three consecutive years of $1 billion net worth and/or $100 million a year in income.	Household wealth over $100 million
Tax rate charged	Sufficient to raise effective overall tax rate of covered households to 20% on currently taxable income (such as wages) plus the growth in the value of assets (such as stock) that are not yet sold. Upon sale of assets or death, a taxpayer will pay full taxes and tax rates owed in effect at that time according to other Greenbook proposals.	Sufficient to raise effective overall tax rate of covered households to 20% on currently taxable income (such as wages) plus the growth in the value of assets (such as stock) that are not yet sold. Upon transfer of assets, a taxpayer will pay full taxes and tax rates owed in effect at that time. Illiquid taxpayers with non-tradable assets (e.g., family businesses) would have the option to	The top capital gains rate (Currently 23.8%: 20% top capital gains tax rate, plus 3.8% Net Investment Income Tax applied to the unearned income of the wealthiest households).	The top capital gains rate (Currently 23.8%: 20% top capital gains tax rate, plus 3.8% Net Investment Income Tax applied to the unearned income of the wealthiest households).

		carry over the asset in an ULTRA (see rules below for assets not taxed annually).		
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Treatment of tradable assets such as corporate stocks	Growth in the value of tradable assets like stock are assessed each year and taxed if the taxpayer's overall effective tax rate is less than 20%. Tax would also be due on the accumulated investment gains that predate enactment of the tax to the extent that the taxpayer's overall effective tax rate including those gains was less than 20%.	Growth in the value of tradable assets like stock are assessed each year and taxed if the taxpayer's overall effective tax rate is less than 20%. Tax would also be due on the accumulated investment gains that predate enactment of the tax to the extent that the taxpayer's overall effective tax rate including those gains was less than 20%.	Growth in the value of tradable assets like stocks are taxed each year. Tax would also be due in the first year on the accumulated investment gains that predate enactment of the tax. Jeff Bezos, for instance, will owe taxes on the increase in the value of his Amazon stock from the time he acquired it at a tiny fraction of its current price.	30% of the growth in the value of tradable assets like stocks are taxed each year. Tax would also be due each year on 30% of accumulated and previously untaxed investment gains from tradable assets, including previously untaxed investment gains that predate enactment of the tax. Jeff Bezos, for instance, will owe taxes on the increase in the value of his Amazon stock from the time he acquired it at a tiny fraction of its current price.
Treatment of non-tradable assets such as ownership of a business	Gains on non-tradable assets—such as ownership of a business or real estate—would be calculated based on an estimated rate of investment return applied to an initial valuation. These estimates could potentially be challenged through appraisals in some cases.	Gains on non-tradable assets—such as ownership of a business or real estate—would be calculated based on an estimated rate of investment return applied to an initial valuation. These estimates could potentially be challenged through appraisals in some cases.	Taxpayers can choose to pay taxes on the estimated gains in illiquid assets or defer paying until the assets are sold and a value determined. If payment is deferred, interest will be charged for the years taxes were avoided and the asset increased in value. Interest rate: average of yields on certain U.S. Treasury securities, plus 1 percentage point. Total tax on illiquid assets may not exceed 49%.	50% of gains on non-tradable assets—such as ownership of a business or real estate—would be taxed every five years. Tax would also be due every five years on 50% of accumulated and previously untaxed investment gains from non-tradable assets, including previously untaxed investment gains that predate enactment of the tax. Gains on non-tradable assets could be presumed based on an estimated rate of investment return applied to an initial valuation or other similar formulaic methods.

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Special provisions for "illiquid" taxpayers	Covered taxpayers whose wealth consists of less than 20% tradable assets have the option of only paying annual taxes on their tradable assets, while deferring payment on non-tradable assets until they are sold. Interest will be charged for the years taxes were avoided, though this deferral charge cannot exceed 10% of the tax due.	Covered taxpayers whose wealth consists of less than 20% tradable assets have the option of only paying annual taxes on their tradable assets, while deferring payment on non-tradable assets. These non-traded assets will be placed in Unliquidated Tax Reserve Accounts (ULTRA) (see below)	Besides the deferral of tax payments on hard-to-price assets noted above—and the installment payments described below— there is no special provision for illiquid taxpayers.	Besides the installment payments described below, there is no special provision for illiquid taxpayers.
Special rules for assets not taxed annually	None	Assets not taxed annually will be placed in Unliquidated Tax Reserve Accounts (ULTRA), an accounting device to counteract the benefit of tax deferral. Taxpayers will owe tax on any distribution from an ULTRA asset, including not only sales or other dispositions but also on "transfers of value" from it, such as a stock dividend.	None	None
Effect on asset owners' future taxation	Annual payments would be considered "prepayments" of taxes due under traditional capital gains rules that apply to the sale or other taxable disposal of an asset. Any tax due under the existing capital gains regime would be reduced by these prepayments, which if larger than the traditional tax due could result in a refund.	Annual payments would be considered "prepayments" of taxes due under traditional capital gains rules that apply to the sale or other taxable disposal of an asset. Any tax due under the existing capital gains regime would be reduced by these prepayments, which if larger than the traditional tax due could result in a refund.	Taxed unrealized gains will be added to the cost basis of the assets. This increase in cost lowers the profit and therefore tax due on the asset when it is sold or is the object of another type of taxable transfer.	Taxed unrealized gains will be added to the cost basis of the assets. This increase in cost lowers the profit and therefore tax due on the asset when it is sold or is the object of another type of taxable transfer.
Installment payments	Taxpayers will have 9 years to pay any tax due on applicable gains that predate enactment of the tax. They will have 5 years to pay taxes on applicable gains assessed annually after enactment of the tax. Illiquid taxpayers can take longer to pay but will incur interest charges.	Taxpayers will have 9 years to pay any tax due on applicable gains that predate enactment of the tax. They will have 5 years to pay taxes on applicable gains assessed annually after enactment of the tax. Illiquid taxpayers can take longer to pay subject to rules to equalize the benefits of deferral.	Taxpayers will have 5 years to pay any tax due on applicable gains that predate enactment of the tax. Tax will be due annually on applicable gains that occur after the enactment of the tax.	Taxpayers could choose to pay the tax assessed every five years on non-tradable assets in five equal annual installments, but they would be assessed a "deferral charge" for the privilege.

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Treatment of gifts, contributions & bequests; and of trusts & estates	Bequests would be treated as sales, with tax due on gains except for those left to a spouse. If prepayment of those gains exceeds the tax due, the excess will be refunded to the decedent's estate. No information on the treatment of gifts or transfers to trust.	As proposed in the Treasury Department Greenbook's other proposals, gifts, charitable contributions, and bequests will be treated as sales, with tax due on previously untaxed gains. Covered taxpayers are those that fit the criteria in the year of the transfer or in any of the previous ten years. Trusts will be treated as covered taxpayers if their assets are distributable to a covered taxpayer. Estates will be treated as covered taxpayers starting the third year after death of the decedent if the decedent was a covered taxpayer in any of the five years prior to death.	Gifts, bequests and other non-sale transfers would be treated as sales, with tax due on any previously untaxed gains, except in the case of transfers to spouses and charities. Trusts (other than grantor trusts owned by the grantor) are liable to the tax if they have at least $10 million in income or $100 million in assets for three consecutive years.	NA
Treatment of Losses	Taxpayers can receive a credit when the sum of their previous minimum payments exceed the tax they would owe on any remaining unrealized gains. (This functions as an alternative to loss carryback, which is more suited to this alternative minimum tax structure.)	Taxpayers can receive a credit when the sum of their previous minimum payments exceed the tax they would owe on any remaining unrealized gains. (This functions as an alternative to loss carryback, which is more suited to this alternative minimum tax structure.)	Taxpayers can carry back losses to reduce income (and thereby taxes due) to a year within the previous three in which there was a net gain in tradable assets, provided the carryback loss does not exceed that gain.	Taxpayers who in any previous year paid tax under this plan can use losses as determined by this plan to reduce income (and thereby taxes due), even in years when they are not subject to this plan.
Other				Require the IRS to annually audit tax filers worth more than $100 million. Invest the revenue raised in programs run by the Dept. of Education and the Dept. of Health and Human Services.
Sources ATF #Tax Billionaires Website	White House Fact Sheet U.S. Treasury General Explanations of 2023 Revenue Proposals (p. 34) ATF #Tax Billionaires Website	Bill Summary Section-by-Section Analysis U.S. Treasury General Explanations of 2023 Revenue Proposals (p. 34) Bill Text	Bill Summary Section-by-Section Analysis Draft Legislative Text JCT Revenue Estimate	Bill Summary Section-by-Section Analysis H.R. 7502 Bill Text ATF #Tax Billionaires Website