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WASHINGTON WORKING FAMILIES PAID MORE IN TAXES THIS WEEK THAN WASHINGTON'S BILLIONAIRES

*WA Billionaires Gained \$186.4b (58%) Pandemic Wealth
While Working Families Pay 6x More of their Income in State And Federal Taxes*

*Passage of State and Federal Billionaire Wealth Tax Could Deliver Billions of Dollars a
Year to Families and Communities Across the State*

Seattle, WA – Washington's 15 billionaires grew \$186.4 billion, or 58%, richer over the first two years of the pandemic, according to Forbes data analyzed by Americans for Tax Fairness (ATF) and Balance Our Tax Code (BOTC). (See table below). Despite their increased wealth, it is likely that these richest people in the state paid little if any federal income taxes on those investment gains, unlike working families in Washington who pay taxes in each paycheck.

“Working families deserve more. They’ve been footing the bill for billionaires for too long, and it’s long past time they pay what they truly owe to the communities we all share, which is why I proposed and continue to champion the wealth tax in our state,” said **Washington State Rep. Noel Frame (D-46 LD)**. “With leaders at every level of government calling for this kind of reform, it’s clear that we have the support to make the structural changes necessary to meaningfully support families and communities. With momentum at both the state and federal level, now is the time for bold action.”

Washington billionaires are now worth about \$507 billion. Because of an upside-down state and federal tax code, those with the least pay 18% of their income in state and local taxes, while the ultra wealthy pay 3% or less. The Washington state legislature is considering a bill that would levy a modest tax of one penny on every dollar over a billion dollars in wealth.

“Everyone knows our tax code favors those with massive wealth; this means that every-day Washingtonians have to make due with less,” said **Balance Our Tax Code Executive Director Emily Parzybok**. “Our coalition of nearly a hundred organizations representing teachers, physicians, food bank workers, homelessness service providers, and more know that the only way to realize a more equitable society is to tax exorbitant wealth. Because when Washington billionaires pay what they owe, our communities will finally have what they need.”

Billionaires and the ultra-rich generate wealth through corporate stock and other investments, but they can avoid paying taxes on the growth of those investments because taxes aren't paid unless those assets are sold. The very wealthy [do not need to sell their assets](#) to turn the increasing value of their wealth into cash income; instead, they use their fortunes to secure special low-interest loans allowing them to live lavishly without paying taxes. Moreover, a lifetime of such wealth growth from assets can be [passed onto their families tax-free](#).

“The failure to tax increases in billionaire wealth from skyrocketing corporate stock and other investments is the worst loophole in our loophole-ridden tax code. Working people are taxed on their paychecks all year, every year. Simple justice demands that billionaires do the same,” said **Frank Clemente, Executive Director of Americans for Tax Fairness**. “Congress should close this loophole in the legislation members are now negotiating to help families cope with rising prices and make major investments in clean energy, all paid for by making sure billionaires and wealthy corporations pay what they owe.”

Name	Net Worth Mar. 18, 2020 (\$ Millions)	Net Worth Apr. 5, 2022 (\$ Millions)	24 Month Wealth Growth (\$ Millions)	24 Month % Wealth Growth
WASHINGTON	\$320,400	\$506,771	\$186,371	58.2%
Jeff Bezos	\$113,000	\$189,827	\$76,827	68.0%
Bill Gates	\$98,000	\$135,022	\$37,022	37.8%
Steve Ballmer	\$52,700	\$99,576	\$46,876	88.9%
MacKenzie Scott	\$36,000	\$49,083	\$13,083	36.3%
Melinda French Gates	N/A	\$6,400	N/A	N/A
Charles Simonyi	\$3,500	\$6,254	\$2,754	78.7%
Howard Schultz	\$3,000	\$4,020	\$1,020	34.0%
Gabe Newell	\$3,500	\$3,859	\$359	10.2%
James Jannard	\$2,800	\$2,791	(\$9)	-0.3%
Craig McCaw	\$1,800	\$2,187	\$387	21.5%
Orion Hindawi	\$1,500	\$2,041	\$541	36.1%
David Hindawi	\$1,400	\$1,828	\$428	30.6%
Martin Selig	\$1,600	\$1,390	(\$210)	-13.1%
Bob Muglia	N/A	\$1,306	N/A	N/A
Bruce Nordstrom	N/A	\$1,187	N/A	N/A
Chuck Bundrant*	\$1,600	N/A	N/A	N/A

Source: Forbes data from March 18, 2020, and April 5, 2022, analyzed by Americans for Tax Fairness and available [here](#).

Congress can close this massive tax loophole through a billionaire wealth tax, such as [proposed recently by President Joe Biden](#) and earlier by Sen. Ron Wyden (D-OR), the [Senate's chief tax writer](#). A comparison of the two proposals can be found [here](#).

The public overwhelmingly favors a billionaires wealth tax: 64% of respondents in a recent [national poll](#) supported Senator Wyden's plan. (President Biden's plan was not tested in this poll.) Nationally, it could do a great deal to help [lower costs for working families](#) by funding access to affordable healthcare and lower housing costs, ensuring the expanded Child Tax Credit benefits that recently expired could be extended for another four years, significantly lower the cost of childcare for working families and more.

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