The Wealth Tax: Good for the Super-Wealthy?

A Personal Perspective on a Popular Proposal

Ian Simmons
Co-Founder and Principal
Blue Haven Initiative

Urban-Brookings Tax Policy Center
September 24, 2019
Support for 2% wealth tax for net worth above $50 million
All Americans

- Favor: 66%
- No Opinion / Don't Know: 4%
- Oppose: 30%

New York Times Consult/Politico
July 21, 2019
Abstract: In January 2019, Senator Elizabeth Warren (D-Massachusetts) proposed that an annual wealth tax be imposed on the 75,000 households with wealth greater than $50 million. Annual wealth taxes have been adopted in a number of European countries (many of which later repealed them), but not in the United States. Although Senator Warren’s proposed tax rates of 2 to 3 percent per year appear low, the tax would actually be equivalent to a high-rate income tax. Due to the pronounced concentration of wealth in the United States, the tax would be highly progressive. The tax would probably reduce national saving and investment to some extent, although capital inflows from abroad would ameliorate the investment reduction. Congress would likely add exemptions for selected assets to the tax, which would be distortionary and diminish the revenue yield. The tax would face compliance and administration challenges as taxpayers undervalued or concealed assets and might be ruled unconstitutional on the ground that it was a direct tax that must be apportioned among the states. On balance, it would be more prudent to pursue any desired increase in tax progressivity through reforms of the income and estate and gift taxes.
Even when @Davidckamin & @lilybatch did a lower bound estimate by doubling projected tax avoidance to 30%, they still find wealth tax raises $2 trillion. So despite some critics, the range now seems to be like $2.75-$2.0 trillion-impt for supporting bold new progressive policies.

Gene Sperling @genebsperling
Strong wealth tax validation! Two of the nation’s most respected tax professors and policy makers, @lilybatch & @davidckamin find Warren wealth tax will raise $2.6 trillion over 10 years. Almost precisely confirming @gabriel_zuchman and Saez estimate. Again,...
“I wouldn’t be against a wealth tax”

Interview with Bloomberg
September 16, 2019
An Open Letter to the 2020 Presidential Candidates: It’s Time to Tax Us More

The following is an open letter from a group of wealthy Americans who should be affected by a wealth tax. It does not imply an endorsement for any candidate.

A CALL TO ACTION:
A LETTER IN SUPPORT OF A WEALTH TAX
A Message From the Billionaire's Club: Tax Us
Letter Calling for a ‘Moderate Wealth Tax’

A group of wealthy Americans tax new revenue should come from ‘the most financially successful.’

That’s one reason we don’t view a wealth tax as sacrilegious or our core. We believe instituting a wealth tax would lead to political, social, and economic stability, strengthening and safeguarding America’s Democratic Institutions. 

A Wealth Tax is a Policy Tool for Saving Our Climate Crisis. In addition to better rates on carbon pollution, more American investment is needed now to tackle climate change. This could both accelerate innovation and spread implementation of solutions that create a clean-energy economy and a low-carbon future. A wealth tax is one of the few tools that benefit all of us while 90 percent of families see the tax structured to strengthen the American economy in ways that benefit all Americans.

A Wealth Tax in Politics. In our republic, it is the patriotic duty of all Americans to contribute what they can to our country’s success. Without this contribution, the non-taxed few are as much a threat to our future as they are to our nation’s future. We believe it’s time—indeed, it’s time to use the tax system to tax the 1% who can afford the costs of a far brighter future for America’s future. We believe in this role in the tax system to strengthen the country we love.

What about the arguments against a wealth tax? They are mostly technical and often overstated.

Some rare important questions about implementation and enforcement. But as the Warren proposal shows, we can find powerful oversight and value chain changes by building on lessons learned in the United States and other countries. Other questions are worthy ones about multifarious philanthropies and philanthropic foundations, including private equity and art collections, can be accurately assessed for tax purposes. But such assets are frequently valued—upon resale, donation, bankruptcy, divorce, or death. Those have safeguarded a federal wealth tax is infeasible. But again, some of the country’s top tax experts in the past have identified a tax on wealth as a way to fund social programs, as part of what is known in the Department of Justice—have argued convincingly that a wealth tax is constitutional.

For example, the proposal nearly always requires considerable effort to iron out complexities and that after all, there’s been enough time when the measure is important enough. The process of implementing a wealth tax would in itself likely improve the enforcement tools for facilitating implementation.

This is a time when we can do better to address our climate crisis, and a more comprehensive, stronger economy that would better serve millions of Americans. It would make America healthier. It is a path of creating opportunity. And it strengthens America’s democracy. It is an interest to advocate for this tax, if our interests are quite naturally understood. But the wealth tax is an interest to Americans.

That’s why we’re joining the majority of Americans supporting a modest wealth tax. We ask you recognize your strong and proud support, and advocate for this idea to win a little more.

Thank you.


Postscript: This letter was written in support of policy solutions, and urging this letter does not represent an endorsement of any presidential candidate.

EMBARGOED: PUBLICATION SET FOR 11:00 AM EDT (JUNE 24)

LETTER IN SUPPORT OF A WEALTH TAX

JUNE 24, 2019

Note: The following enumeration list is written in support of policy solutions, and urging this letter does not represent an endorsement of any presidential candidate.

TO: 2020 Presidential Candidates

We are writing to call on all candidates for President, whether they are Republicans or Democrats, to support a moderate wealth tax in the form of the Robin Hood 1% of the richest 9% of Americans—on

The more affluent 1% of families tax revenue should come from the most financially successful, not from middle-income and lower-income families.

America has evolved, ethical and economic responsibility to tax our wealthy. A wealth tax could help address the climate crisis, improve the economy, improve health outcomes, fairly enable opportunities, and strengthen our democratic institutions. Instituting a wealth tax is in the best interest of our republic.

Polls show that a moderate tax on the wealthiest Americans enjoy the support of a majority of Americans, Republicans, Independents, and Democrats. We hope that candidates for President will also recognize the force of the idea and join with more Americans to supporting it. Some issues are too important for America to be part of only a few candidates’ platforms.

The concept of a wealth tax isn’t new. Millions of middle-income Americans already pay a wealth tax each year in the form of property taxes in their primary form of wealth—our home. The limit on the rate of the 0.1 above that just ask us to pay a small wealth tax on the primary source of our wealth as well.

Several candidates for President, including Senator Elizabeth Warren, Mayor Pete Buttigieg, and Representative Rashida Tlaib, are already supportive of the idea. The first specific candidate proposal, introduced by Senator Warren, would provide millions of families with a credit of the American dream by paying only 0.9 of the wealthiest families in the country. The proposal is straightforward. It pays a one percent tax on the wealth or assets or a $50k exemption and an additional 1%, of all of the assets over $1 million. If you have $1 million or less, you are not paying this tax. It is estimated to generate nearly $2 million in revenue over ten years.

This revenue could substantially fund the cost of smart investments in our future. This creates energy innovation to mitigate climate change, universal child care, student loan debt relief, infrastructure investments, tax credits for low-income families, public health solutions, and more.

That a modest tax on a minimum number of Americans could raise so much revenue simply reflects historical levels of wealth among America’s richest. The top 1% of 1% of families now have almost as much wealth in America in the bottom 99%. Those of us joining this letter

enjoy unusual fortunes, but not so much to wear in or on our arm that solves the biggest challenge of our common wealth. We are in favor of a wealth tax for at least six key reasons:

A Wealth Tax is a Powerful Tool for Saving Our Climate Crisis. In addition to better rates on carbon pollution, more American investment is needed now to tackle climate change. This could both accelerate innovation and spread implementation of solutions that create a clean-energy economy and a low-carbon future. A wealth tax is one of the few tools that benefit all of us while 90 percent of families see the tax structured to strengthen the American economy in ways that benefit all Americans.

A Wealth Tax is an Economic Weapon for America. It would be a powerful instrument for further economic growth and recovery. Because both (in America who among those lesser wealth that ourselves, a wealth tax would extend prosperity. Along with revenue for climate crisis investments, it would provide billions of dollars to support local public schools, public libraries, community health centers, and arts programs, among others. It would also strengthen America’s small businesses—up to 99 percent of businesses are owned by people who invest in and maintain domestic-based economic growth. Taxing wealthier business would boost entrepreneurship, which have significantly declined in the recent heights of higher education.

A Wealth Tax in Politics. In our republic, it is the patriotic duty of all Americans to contribute what they can to our country’s success. Without this contribution, the non-taxed few are as much a threat to our future as they are to our nation’s future. We believe it’s time—indeed, it’s time to use the tax system to tax the 1% who can afford the costs of a far brighter future for America’s future. We believe in this role in the tax system to strengthen the country we love.

What about the arguments against a wealth tax? They are mostly technical and often overstated.

Some rare important questions about implementation and enforcement. But as the Warren proposal shows, we can find powerful oversight and value chain changes by building on lessons learned in the United States and other countries. Other questions are worthy ones about multifarious philanthropies and philanthropic foundations, including private equity and art collections, can be accurately assessed for tax purposes. But such assets are frequently valued—upon resale, donation, bankruptcy, divorce, or death.

Some have argued that a federal wealth tax is infeasible. But again, some of the country’s top tax experts in the past have identified a tax on wealth as a way to fund social programs, as part of what is known in the Department of Justice—have argued convincingly that a wealth tax is constitutional.

For example, the proposal nearly always requires considerable effort to iron out complexities and that after all, there’s been enough time when the measure is important enough. The process of implementing a wealth tax would in itself likely improve the enforcement tools for facilitating implementation.

Those of us who have signed this letter believe it is our duty to step up and support a wealth tax that makes sense. It is key to both addressing our climate crisis, and a more comprehensive, stronger economy that would better serve millions of Americans. It would make America healthier. It is a path of creating opportunity. And it strengthens America’s democracy. It is in our interest to advocate for this tax, if our interests are quite naturally understood. But the wealth tax is an interest to Americans.

That’s why we’re joining the majority of Americans supporting a modest wealth tax. We ask you recognize your strong and proud support, and advocate for this idea to win a little more.

Thank you.

‘Tax us more’: Group of ultrarich urge 2020 presidential candidates for a wealth tax

Billionaires to Trump and other 2020 candidates: Please tax us

Ultra Wealthy Americans Pen Letter to 2020 Hopefuls: ‘Tax Us’
Why a Group of Billionaires Want Their Taxes Raised

Disney and Soros among super-rich urging US government: tax us more

Tax the ultra-rich more, George Soros and 17 other American billionaires urge

Billionaires from George Soros to Abigail Disney are begging to be taxed more
High-Wealth Group Calls for Wealth Tax

Group of wealthy Americans write open letter asking to be taxed more
Young, mega-rich - and demanding to pay more tax

America’s richest billionaires say they want to be taxed more
America’s Ultra Rich Have a Message for 2020 Candidates

These ultra wealthy just made a surprising request to 2020 candidates: tax us more

Billionaires are practically begging to pay more taxes in a new open letter

George Soros Leads Chorus of Wealthy Calling For A New Wealth Tax

Europe's Billionaires Are Too Fearful To Follow U.S. Calls For A Wealth Tax

We Are Part of the Problem': Billionaires and Heirs Demand Wealth Tax

George Soros, other wealthy donors urge 2020 Democrats to embrace wealth tax

Meet the 18 ultra-wealthy Americans begging for a wealth tax, from a Facebook cofounder to a Disney heiress

Collectors Agnes Gund and Eli Broad join ultra-rich Americans in support of a wealth tax.

19 billionaires ask to be taxed more for the good of the country: It's 'the least we can do'
Historical Perspective
Ancient Egypt
6000 BCE

Ancient Athens
500 BCE

United States of America
1776 CE
Wealth Inequality Since 1910

**The top 0.1% now own more than the bottom 80%**
Share of American wealth owned by the top 1%, the top 0.1%, and the bottom 80% of American adults

**U.S. resembles China, Russia on wealth inequality**
Wealth share of top 10 percent of individuals

Sources: Gabriel Zucman, World Inequality Database

Source: Gabriel Zucman

THE WASHINGTON POST

BLUEHAVEN INITIATIVE
Life Expectancy Since 1960
Personal Perspective
Economy

Elizabeth Warren to propose new ‘wealth tax’ on very rich Americans, economist says
Figure 4: The Effects of Wealth Taxation on Overall Tax Progressivity

- Adding the Warren wealth tax
- 2018 tax rates
Support for Warren’s Wealth Tax
All Americans

- Favor: 61%
- No Opinion / Don't Know: 19%
- Oppose: 20%

Morning Consult/Politico
February 4, 2019
$50,000,000
Sons of Immigrants Turned Business Titans: A.N. Pritzker and Family
Scholarship Student Turned Fortune 500 CEO: Dutch Smith
University of Wisconsin Studies Cut Short: Elizabeth Snider
Simmons Construction: From Erie Canal to Indiana University
Blue Haven Asset Allocation

- PUBLIC EQUITY: 36.2%
- FIXED INCOME: 20%
- PRIVATE CREDIT: 20%
- REAL ASSETS: 10.8%
- PRIVATE EQUITY: 13%

Blue Haven Initiative
Assets by income percentile in 2019:Q1

Source: Survey of Consumer Finances and Financial Accounts of the United States
2018 NACUBO-TIAA Study of Endowments

Average one-year and ten-year net returns for total institutions for fiscal years 2009-2018

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5.0%    20.0%
10.0%   20.0%
15.0%   20.0%
20.0%   20.0%

F-Y Year  10-Year
I try to be a thoughtful investor and philanthropist, but neither of these is a substitute for good public policy. That’s why I’m signing this Open Letter, calling for ALL the 2020 candidates to support a #wealthtax on people like me.

An Open Letter to the 2020 Presidential Candidates: It’s Time to Tax Us More
The following is an open letter from a group of wealthy Americans who should be affected by a wealth tax. It does not imply an endorsement...

link.medium.com

3:02 AM - 24 Jun 2019

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Robert S. Bowditch  
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Stephen R. English  
Agnes Gund  
Catherine Gund  
Nick Hanauer  
Arnold Hiatt  
Chris Hughes  
Molly Munger  
Regan Pritzker  
Justin Rosenstein  
Stephen M. Silberstein  
Ian T. Simmons  
Liesel Pritzker Simmons  
Alexander Soros  
George Soros  
Hansjörg Wyss  
Anonymous
Letter Calling for a ‘Moderate Wealth Tax’

A group of wealthy Americans new tax revenue should come from ‘the most financially responsible’.
Open Letter Reasons For a Wealth Tax

• A Wealth Tax Is a Powerful Tool for Solving Our Climate Crisis
Open Letter Reasons For a Wealth Tax

- A Wealth Tax Is a Powerful Tool for Solving Our Climate Crisis
- A Wealth Tax Is an Economic Winner for America
Open Letter Reasons For a Wealth Tax

• A Wealth Tax Is a Powerful Tool for Solving Our Climate Crisis

• A Wealth Tax Is an Economic Winner for America

• A Wealth Tax Will Make Americans Healthier
Open Letter Reasons For a Wealth Tax

• A Wealth Tax Is a Powerful Tool for Solving Our Climate Crisis
• A Wealth Tax Is an Economic Winner for America
• A Wealth Tax Will Make Americans Healthier
• A Wealth Tax Is Fair
Open Letter Reasons For a Wealth Tax

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• A Wealth Tax Is Fair
• A Wealth Tax Strengthens American Freedom and Democracy
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• A Wealth Tax Is Fair
• A Wealth Tax Strengthens American Freedom and Democracy
• A Wealth Tax Is Patriotic
Key Questions Raised by Wealthy Peers

• How do we ensure proceeds are used to solve big problems?
• How do we enforce a wealth tax so that all of our peers pay?
• How do we best account for illiquid assets?
• How do we design it for constitutionality?
• Why not 4 or 5 percent rates at levels above $1 billion?
Political Perspective
In 2010, 99.74% of the people in the US gave less than $200 each. 0.26% of the people funded 68% of contributions to Congress.

Data: OpenSecrets.org
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Predicted Probability of Policy Change

When Low and High Income Preferences Diverge

Low Income

High Income

Percent favoring change

0%

50%

100%

When Middle and High Income Preferences Diverge

Middle Income

High Income

Percent favoring change

0%

50%

100%
“I wouldn’t be against a wealth tax”

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- Oppose: 30%

New York Times Consult/Politico
July 21, 2019
Support for 2% wealth tax for net worth above $50 million
Republicans

- Favor: 55%
- No Opinion / Don't Know: 2%
- Oppose: 43%

New York Times Consult/POLITICO
July 21, 2019
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Millionaires

- **Support**: 60%
- **Oppose**: 40%

Source: CNBC
June 12, 2019
Key Recommendations

1. Dedicate Revenue to Tangibly and Dramatically Expand Opportunity for Present and Future Generations

2. Consider Going Beyond 3% Rate Above a Billion in Assets

3. Partner with Practitioners Outside Washington to Help Improve Wealth Tax Proposals

4. Persevere
Why Persevere?

1. It’s Popular Across History: Wealth taxes have been used for over 5,000 years
2. It’s Productive: It’s an efficient, significant source of funds to solve big problems
3. It’s Pragmatic: It’s a big, politically sustainable solution – and because of technology, it’s never been cheaper or easier to implement
4. It’s Patriotic: It asks more from the Americans who have financially benefited the most from America, and strengthens America’s Future
5. It’s Popular Today: 66% of Americans favor a wealth tax
Oscar Underwood

Edwin Seligman
Questions?

Open Letter on the Wealth Tax at Medium and at NYTimes

Contact
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Twitter: @isimmons
Blue Haven Initiative Twitter: @_BlueHaven