

37% JUMP IN NEW YORK

# BILLIONAIRE WEALTH—

*Almost All Tax-Free— Shows Need  
For Biden's Investment & Tax Plans*



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AMERICANS FOR  
**TaxFairness**





*125 State Tycoons Have Enjoyed a \$190 Billion Jump in Wealth Since Pandemic Began; Their Rise in Riches Alone Could More than Cover Cost of Lowering ACA Health Insurance Premiums for 9 Million Americans Over 10 Years.*

*Groups Call on Senators Chuck Schumer and Kirsten Gillibrand and Entire Congressional Delegation to Support \$3.5 Trillion Investment Agenda Now Before Congress, Paid for by Taxing the Wealthy and Corporations.*

**New York, N.Y. —** New York's 125 billionaires increased their wealth during the pandemic by 37%, or more than a third—from \$521.5 billion at the start of the pandemic on March 18, 2020, to \$711.7 billion on Aug. 17 of this year, according to a report from Americans for Tax Fairness (ATF) analyzing *Forbes* wealth data, and released by the Strong for All Coalition and New York Communities for Change. [See table at end]

This billionaire bonanza demonstrates what's wrong with our current economic and tax systems, as Democrats in Congress try to remedy some of the glaring inequities by advancing a [\\$3.5 trillion budget package](#), which has passed the U.S. Senate is expected to be voted on in the U.S. House today. If it becomes law through the budget reconciliation process this fall, it will invest hundreds of billions of dollars in New York communities and working families by [making healthcare, eldercare, childcare, housing and education more affordable](#), investing in clean energy, expanding the Child Tax Credit and providing 12 weeks of paid family and medical leave. It will be paid for by making the wealthy and corporations pay their fair share of taxes, and it will not raise taxes on anyone making under \$400,000 a year.

The report found that U.S. billionaire wealth overall grew by 62% during the pandemic, or by **\$1.8 trillion**, rising from \$2.95 trillion on March 18, 2020, to \$4.77 trillion on Aug. 17, 2021, when there were 708 billionaires. (The full data set is [here](#).) That increased wealth, which will not be taxed unless billionaires sell their assets, would pay for more than half of Biden's 10-year **\$3.5 trillion** investment package.

"This report shows why we need the entire state congressional delegation, especially Senators Chuck Schumer and Kirsten Gillibrand and Reps. Tom Suozzi and Brian Higgins, members of the House tax-writing committee, to support President Biden's Build Back Better plan being debated in Washington right now," said **Alicé Nascimento, Director of Policy and Research at New York Communities for Change.** "That plan will invest \$3.5 trillion in working families and our communities by making the rich and corporations pay their fair share of taxes. It will provide the funding we need to create thousands of good-paying jobs in New York and help people afford healthcare, eldercare, childcare, education, housing and more."

"New Yorkers continue to suffer because billionaires and big corporations continue to hoard our resources," said **Charles Khan, Organizing Director, Strong Economy For All Coalition.** "It's time that lawmakers prioritize working people by rewarding work not wealth and closing huge tax loopholes. President Biden's plan levels the playing field and ensures that everyone in America, not just the rich and corporations, can get a fair shot at a good-paying job, affordable health care and a real opportunity at a better future. Biden's plan won't raise taxes on anyone earning under \$400,000, meaning that 99% of Americans and 97% of small business owners won't pay any more in taxes while the rich and corporations will finally pay a fairer share."

The state's billionaire wealth bonanza over the past 17 months is all the more appalling when contrasted with the devastating impact of coronavirus on working people. In New York: 5,726,971 [have lost jobs](#), over 2,223,000 [have been sickened](#) by the virus, and almost 54,000 have died from it.

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- **5,726,971 HAVE LOST JOBS**
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- **54,000 HAVE DIED FROM THE VIRUS**

[President Biden's investment proposals](#) contained in the Senate-passed budget resolution would significantly improve New York residents' health by making private insurance in the Affordable Care Act (ACA) exchanges more affordable; expanding Medicare to cover dental, vision and hearing benefits; increasing long-term care benefits to help people afford home and community-based services; and lowering

the cost of prescription drugs by giving Medicare the authority to negotiate lower prices with drug corporations.

Even when taxed, the top tax rate on income generated from wealth (such as the sale of stock or a business or a famous painting) is only about half that of wage income—20% vs. 37%. President Biden would [end those special breaks](#) on the wealth-growth income of millionaires and billionaires as part of his tax-reform package. Following are Biden's tax reforms expected to be a part of budget reconciliation legislation to be voted on in the fall, many of which will ensure New York billionaires start paying closer to their fair share to taxes:

- **Tax wealth like work.** People with more than \$1 million a year in income will have to pay a top tax rate on the sale of stock and other assets that is the same as the top rate workers pay on wages. Biden also will close a loophole that often allows the wealthy to avoid paying taxes on investment gains for their entire lives. These reforms will [raise \\$325 billion](#).
- **Restore the top individual tax rate to 39.6% and stop avoidance of taxes by wealthy business owners that are used to fund healthcare.** These two reforms will together [raise \\$370 billion](#).
- **Crack down on tax evasion by the wealthy,** which will [raise \\$700 billion](#).
- **Raise the corporate tax rate from 21% to 28%, leaving it still far below the 35% rate in 2017.** Corporate taxes are largely paid by the owners of corporations, the stockholders. Billionaires are among the wealthiest 1% that own [over half of all corporate stock](#). This reform will [raise nearly \\$900 billion](#).
- **Curb offshore corporate tax dodging by eliminating incentives to outsource jobs and shift profits to tax havens.** This reform will [raise more than \\$1 trillion](#).

A more direct way to tax billionaire wealth is to tax the wealth itself instead of just its growth. If the wealth tax proposed by Sen. Elizabeth Warren had been in effect in 2020, the nation's billionaires alone would have [paid \\$114 billion for that year](#)—and would pay an estimated combined total of \$1.4 trillion over 10 years.

[Poll after poll](#) shows that Americans of all political persuasions and by large majorities believe that the wealthy and big corporations need to start paying their fair share of taxes. A June poll by ALG Research and Hart Research shows [62% of voters support Biden's proposed \\$4 trillion](#) (at the time) investments in healthcare, childcare, education, clean energy and more—paid for by higher taxes on the rich and corporations.

March 18, 2020 is used as the unofficial beginning of the coronavirus crisis because by then most [federal](#) and [state](#) economic restrictions responding to the virus were in place. March 18 was also the date that Forbes picked to measure billionaire wealth for the 2020 edition of its annual billionaires' report, which provided a baseline that ATF and HCAN compare periodically with real-time data from the Forbes website. [PolitiFact has favorably reviewed](#) this methodology.

BILLIONAIRE	NET WORTH MAR. 18, 2020 (\$ MILLIONS)	NET WORTH AUG. 17, 2021 (\$ MILLIONS)	17 MONTH WEALTH GROWTH (\$ MILLIONS)	17 MONTH % WEALTH GROWTH	WEALTH SOURCE	INDUSTRY
<b>NEW YORK TOTAL</b>	<b>\$521,500</b>	<b>\$711,712</b>	<b>\$190,212</b>	<b>36.5%</b>		
Michael Bloomberg	\$48,000	\$59,000	\$11,000	22.9%	Bloomberg LP	Media & Entertainment
Julia/David Koch	\$38,200	\$45,862	\$7,662	20.1%	Koch Industries	Diversified
Stephen Schwarzman	\$15,400	\$32,742	\$17,342	112.6%	investments	Finance & Investments
Leonard Lauder	\$14,600	\$27,418	\$12,818	87.8%	Estee Lauder	Fashion & Retail
Jim Simons	\$21,600	\$25,400	\$3,800	17.6%	hedge funds	Finance & Investments
Rupert Murdoch	\$14,900	\$22,265	\$7,365	49.4%	newspapers, TV network	Media & Entertainment
Donald Newhouse	\$10,800	\$17,140	\$6,340	58.7%	media	Media & Entertainment
Carl Icahn	\$13,800	\$15,534	\$1,734	12.6%	investments	Finance & Investments
Chase Coleman, III.	\$4,500	\$10,275	\$5,775	128.3%	hedge fund	Finance & Investments
Israel Englander	\$6,600	\$9,558	\$2,958	44.8%	hedge funds	Finance & Investments
Leon Black	\$6,600	\$9,342	\$2,742	41.5%	private equity	Finance & Investments
George Soros	\$8,300	\$8,600	\$300	3.6%	hedge funds	Finance & Investments
Henry Kravis	\$5,200	\$8,483	\$3,283	63.1%	private equity	Finance & Investments
Valerie Mars	\$6,200	\$8,121	\$1,921	31.0%	candy, pet food	Food & Beverage
David Shaw	\$7,300	\$7,267	(\$33)	-0.5%	hedge funds	Finance & Investments
Stephen Ross	\$7,600	\$6,998	(\$602)	-7.9%	real estate	Real Estate
Ralph Lauren	\$5,700	\$6,998	\$1,298	22.8%	apparel	Fashion & Retail
Jane Lauder	\$3,300	\$6,668	\$3,368	102.1%	Estée Lauder	Fashion & Retail
Bruce Kovner	\$5,300	\$6,569	\$1,269	23.9%	hedge funds	Finance & Investments
David Siegel	\$6,100	\$6,464	\$364	6.0%	hedge funds	Finance & Investments
James Chambers	\$5,100	\$6,434	\$1,334	26.2%	media, automotive	Media & Entertainment
Katharine Rayner	\$5,100	\$6,434	\$1,334	26.2%	media, automotive	Media & Entertainment
Margaretta Taylor	\$5,100	\$6,434	\$1,334	26.2%	media, automotive	Media & Entertainment

Jonathan Gray	\$3,200	\$6,381	\$3,181	99.4%	investments	Finance & Investments
Ken Langone	\$3,200	\$5,902	\$2,702	84.4%	investments	Finance & Investments
Ronald Lauder	\$4,000	\$5,735	\$1,735	43.4%	Estee Lauder	Fashion & Retail
Stanley Druckenmiller	\$4,700	\$5,600	\$900	19.1%	hedge funds	Finance & Investments
Joshua Harris	\$4,000	\$5,422	\$1,422	35.6%	private equity	Finance & Investments
Charles Dolan	\$4,600	\$5,404	\$804	17.5%	cable television	Media & Entertainment
Daniel Ziff	\$5,000	\$5,000	\$0	0.0%	investments	Finance & Investments
Robert Ziff	\$5,000	\$5,000	\$0	0.0%	investments	Finance & Investments
Ron Baron	\$2,300	\$4,668	\$2,368	103.0%	money management	Finance & Investments
Tony Tamer	\$4,000	\$4,609	\$609	15.2%	private equity	Finance & Investments
Jon Stryker	\$2,700	\$4,563	\$1,863	69.0%	medical equipment	Healthcare
Julian Robertson, Jr.	\$4,400	\$4,479	\$79	1.8%	hedge funds	Finance & Investments
William Lauder	\$2,200	\$4,468	\$2,268	103.1%	Estee Lauder	Fashion & Retail
Marc Rowan	\$3,200	\$4,320	\$1,120	35.0%	private equity	Finance & Investments
Paul Singer	\$3,500	\$4,285	\$785	22.4%	hedge funds	Finance & Investments
Leonard Stern	\$4,500	\$4,223	(\$277)	-6.2%	real estate	Real Estate
Aerin Lauder	\$2,100	\$4,169	\$2,069	98.5%	cosmetics	Fashion & Retail
Don Vultaggio	\$2,700	\$4,083	\$1,383	51.2%	beverages	Food & Beverage
Ira Rennert	\$3,000	\$4,037	\$1,037	34.6%	investments	Finance & Investments
Daniel Loeb	\$2,800	\$3,999	\$1,199	42.8%	hedge funds	Finance & Investments
Pablo Legorreta	N/A	\$3,878	N/A	N/A	investments	Finance & Investments
Vincent Viola	\$2,000	\$3,696	\$1,696	84.8%	electronic trading	Finance & Investments
Ronald Perelman	\$6,900	\$3,668	(\$3,232)	-46.8%	leveraged buyouts	Finance & Investments
Daniel Och	\$3,100	\$3,635	\$535	17.3%	hedge funds	Finance & Investments
Richard LeFrak	\$2,800	\$3,590	\$790	28.2%	real estate	Real Estate
Thomas Secunda	\$3,000	\$3,543	\$543	18.1%	Bloomberg LP	Media & Entertainment
Charles Cohen	\$3,200	\$3,531	\$331	10.3%	real estate	Real Estate
John Paulson	\$4,200	\$3,500	(\$700)	-16.7%	hedge funds	Finance & Investments
Robert Sands	\$1,800	\$3,422	\$1,622	90.1%	liquor	Food & Beverage
Steven Klinsky	\$2,900	\$3,417	\$517	17.8%	investments	Finance & Investments
David Gottesman	\$2,000	\$3,135	\$1,135	56.8%	investments	Finance & Investments
Jerry Speyer	\$4,000	\$3,134	(\$866)	-21.6%	real estate	Real Estate
Barry Diller	\$3,000	\$3,130	\$130	4.3%	online media	Media & Entertainment
Jane Goldman	\$3,100	\$3,072	(\$28)	-0.9%	real estate	Real Estate
Tyler Winklevoss	N/A	\$3,043	N/A	N/A	cryptocurrency	Finance & Investments
Alejandro Santo Domingo	\$2,100	\$3,029	\$929	44.2%	beer	Food & Beverage

Amy Goldman Fowler	\$3,100	\$2,993	(\$107)	-3.4%	real estate	Real Estate
Diane Kemper	\$3,100	\$2,972	(\$128)	-4.1%	real estate	Real Estate
Allan Goldman	\$3,100	\$2,969	(\$131)	-4.2%	real estate	Real Estate
Ben Ashkenazy	\$3,500	\$2,940	(\$560)	-16.0%	real estate	Real Estate
Joseph Edelman	\$1,200	\$2,910	\$1,710	142.5%	hedge funds	Finance & Investments
William Ackman	\$1,400	\$2,898	\$1,498	107.0%	hedge funds	Finance & Investments
Alexis Lê-Quốc	N/A	\$2,883	N/A	N/A	cloud computing	Technology
Hamilton James	\$1,400	\$2,875	\$1,475	105.4%	investments	Finance & Investments
Jeff Sutton	\$3,800	\$2,869	(\$931)	-24.5%	real estate	Real Estate
Mortimer Zuckerman	\$2,500	\$2,856	\$356	14.2%	real estate, media	Real Estate
John Catsimatidis	\$3,300	\$2,847	(\$453)	-13.7%	oil, real estate	Energy
J. Tomilson Hill	\$1,600	\$2,730	\$1,130	70.6%	investments	Finance & Investments
Stephen Feinberg	\$1,500	\$2,587	\$1,087	72.5%	private equity	Finance & Investments
Charles Zegar	\$2,100	\$2,577	\$477	22.7%	Bloomberg LP	Media & Entertainment
Jeremy Jacobs, Sr.	\$3,200	\$2,545	(\$655)	-20.5%	food service	Service
Leonard Schleifer	\$2,100	\$2,492	\$392	18.7%	pharmaceuticals	Healthcare
Daniel Sundheim	N/A	\$2,477	N/A	N/A	hedge funds	Finance & Investments
Chetan Dube	N/A	\$2,400	N/A	N/A	technology	Technology
Noam Gottesman	\$2,600	\$2,383	(\$217)	-8.3%	hedge funds	Finance & Investments
Stewart Rahr	\$2,300	\$2,287	(\$13)	-0.6%	drug distribution	Healthcare
Howard Marks	\$2,200	\$2,213	\$13	0.6%	private equity	Finance & Investments
David Walentas	\$2,300	\$2,186	(\$114)	-4.9%	real estate	Real Estate
Jeffrey Talpins	\$1,700	\$2,184	\$484	28.5%	hedge fund	Finance & Investments
Philippe Laffont	\$1,400	\$2,135	\$735	52.5%	hedge fund	Finance & Investments
Daniel Lubetzky	\$1,200	\$2,102	\$902	75.2%	snack bars	Food & Beverage
Glenn Dubin	\$2,000	\$2,010	\$10	0.5%	hedge funds	Finance & Investments
Thomas Lee	\$2,000	\$1,980	(\$20)	-1.0%	private equity	Finance & Investments
Jamie Dimon	\$1,200	\$1,879	\$679	56.6%	banking	Finance & Investments
James Dinan	\$2,200	\$1,870	(\$330)	-15.0%	hedge funds	Finance & Investments
Felix Baker	\$1,400	\$1,860	\$460	32.9%	biotech investing	Finance & Investments
Julian Baker	\$1,400	\$1,860	\$460	32.9%	investing	Finance & Investments
Andres Santo Domingo	\$2,100	\$1,838	(\$262)	-12.5%	beer	Food & Beverage
John Foley	N/A	\$1,827	N/A	N/A	Peloton	Technology
Brian Higgins	\$1,600	\$1,800	\$200	12.5%	hedge funds	Finance & Investments
O. Francis Biondi	\$1,600	\$1,800	\$200	12.5%	hedge funds	Finance & Investments
Boris Jordan	N/A	\$1,791	N/A	N/A	cannabis distribution	Manufacturing
Henry Swieca	\$1,800	\$1,780	(\$20)	-1.1%	hedge funds	Finance & Investments



Marc Lasry	\$1,800	\$1,761	(\$39)	-2.2%	hedge funds	Finance & Investments
Nelson Peltz	\$1,600	\$1,676	\$76	4.8%	investments	Finance & Investments
David Lichtenstein	\$1,700	\$1,673	(\$27)	-1.6%	real estate	Real Estate
Herbert Allen, Jr.	\$1,400	\$1,577	\$177	12.6%	investment banking	Finance & Investments
John Farber	\$1,200	\$1,574	\$374	31.2%	chemicals	Manufacturing
Wilma Tisch	\$1,200	\$1,492	\$292	24.4%	diversified	Finance & Investments
George Yancopoulos	\$1,100	\$1,479	\$379	34.4%	pharmaceuticals	Healthcare
Alan Gerry	\$1,500	\$1,461	(\$39)	-2.6%	cable television	Media & Entertainment
Jonathan Tisch	\$1,400	\$1,456	\$56	4.0%	insurance, NFL team	Diversified
Louis Bacon	\$1,500	\$1,440	(\$60)	-4.0%	hedge funds	Finance & Investments
Sidney Kimmel	\$1,300	\$1,390	\$90	6.9%	retail	Fashion & Retail
Jay-Z	\$1,000	\$1,362	\$362	36.2%	diversified	Media & Entertainment
Greg Mondre	\$1,200	\$1,338	\$138	11.5%	private equity	Finance & Investments
Lloyd Blankfein	N/A	\$1,294	N/A	N/A	banking	Finance & Investments
J. Christopher Flowers	\$1,200	\$1,222	\$22	1.8%	investments	Finance & Investments
Lawrence Golub	\$1,200	\$1,200	\$0	0.0%	private equity	Finance & Investments
Michael Steinhardt	\$1,100	\$1,192	\$92	8.4%	hedge funds	Finance & Investments
Laurie Tisch	\$1,000	\$1,176	\$176	17.6%	insurance, NFL team	Diversified
Wesley Edens	\$1,000	\$1,164	\$164	16.4%	investments	Finance & Investments
Larry Fink	N/A	\$1,160	N/A	N/A	money management	Finance & Investments
David Golub	\$1,100	\$1,100	\$0	0.0%	private equity	Finance & Investments
Mitchell Jacobson	N/A	\$1,110	N/A	N/A	Cargill	Food & Beverage
Axel Stawski	\$1,000	\$1,032	\$32	3.2%	Real Estate	Real Estate
Sheldon Solow	\$4,200	N/A	N/A	N/A	real estate	Real Estate
Alexander Rovt	\$1,300	N/A	N/A	N/A	fertilizer, real estate	Manufacturing
Julio Mario Santo Domingo, III.	\$1,000	N/A	N/A	N/A	beer	Food & Beverage
Alain Wertheimer*	\$17,100	\$33,400	\$16,300	95.3%	Chanel	Fashion & Retail
Gerard Wertheimer*	\$17,100	\$33,400	\$16,300	95.3%	Chanel	Fashion & Retail
Daniel Dines*	\$1,300	\$6,700	\$5,400	415.4%	software	Technology
Katharina Otto-Bernstein*	\$2,000	\$4,400	\$2,400	120.0%	real estate	Real Estate
Hamdi Ulukaya*	\$1,800	\$2,100	\$300	16.7%	greek yogurt	Food & Beverage
David Nahmad*	\$1,800	\$2,000	\$200	11.1%	art collection	Diversified

\* 6 billionaires have residences in New York but are not U.S. citizens and thus are counted towards the New York total but not the U.S. total. Their data was accessed on August 19, 2021.

**SOURCES:** March 18, 2020 data: Forbes, "[Forbes Publishes 34th Annual List Of Global Billionaires](#)" March 18, 2020.

August 17, 2021 data: Forbes, "[The World's Real-Time Billionaires, Today's Winners and Losers](#)," accessed August 17, 2021.