

MILLIONAIRES SURTAX

For Immediate Release
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Van Hollen, Brown and Beyer Millionaires Surtax Bill Gaining Momentum

New Legislation Would Close Wealth Gap & Raise Substantial Revenue

(Washington, DC) As Congress barrels toward another government funding deadline, a new proposal is gaining steam--the Millionaires Surtax sponsored by [Senator Chris Van Hollen \(D-MD\)](#) and [Representative Don Beyer \(D-VA\)](#), and co-sponsored by [Senator Sherrod Brown \(D-OH\)](#).

[The Millionaires Surtax](#) would apply an additional 10-percentage point tax to incomes above \$2 million for married couples or above \$1 million for individuals, and would increase federal revenue by \$635 billion over 10 years.

"The millionaires surtax has emerged as one of the most effective and perhaps one of the easiest ways to undo some of the mistakes of the 2017 Trump-GOP tax cuts and make our tax code more fair and equitable," said Frank Clemente, executive director of Americans for Tax Fairness. "There is broad support among the public and all the top Democratic presidential candidates for ensuring that the wealthy and corporations start paying their fair share so we can make critical investments in health care, education, the environment and infrastructure. The millionaires surtax is an important step in that direction."

CNBC: [Democrats target wealth again, this time with a plan to tax income over \\$2 million:](#) *"The millionaires surtax is a sensible plan to restore fairness to the tax code, fight the rise of inequality, and fund important priorities for the American people," Beyer said.*"

Bloomberg: [Democrats Float Millionaires Surtax in Advance of 2020 Election:](#) *"Van Hollen, in a statement, called it 'a simple system to ensure the wealthy are doing their part to invest in strengthening America's future for everyone.'"*

TIME: [Democratic Lawmakers To Unveil 'Millionaires Surtax' Bill for Wealthiest American Families:](#) *"There's a lot of folks who are putting out there really major tax reforms,' Frank Clemente, the executive director of Americans for Tax Fairness, tells TIME. 'Let's put it this way, members of Congress haven't yet. The public is way ahead of members of Congress on these things. I view the surtax as a more moderate, practical first step for a member of Congress to put their name on.'"*

Fiscal Times: [Democrats Propose New Tax on Millionaires](#): *“This is a bill designed to address two major problems of public policy: the lack of revenue, and inequality,’ Beyer said on a call with reporters. “It’s a laser-focused solution that requires those who benefited the most from the economy to contribute in a way they simply haven’t been asked to before.’ Both problems were exacerbated by the GOP’s tax cuts in 2017, the lawmakers said, and the new tax is intended to reverse some of those effects.”*

CBS: [Van Hollen, Beyer Propose Surtax On Millionaires](#): *“The point here is to ask the very wealthiest Americans to do more to invest in the success of the rest of the country, Van Hollen said in a Nov. 7 MSNBC interview. “Ninety-nine-point-eight percent of taxpayers will not pay an additional dime.”*

The Hill: [Democrats unveil proposal for 'millionaires surtax'](#): *“This is revenue generated that we can then invest in helping other Americans succeed,’ Van Hollen said.”*

USA Today: [Our millionaires surtax is a simple way to help more people achieve the American dream](#): *“The concept is easy to understand: Multimillionaires would pay a federal tax rate 10 percentage points higher than their current top rates on annual income above \$2 million for married couples and \$1 million for individuals. Those are the richest 0.2% of taxpayers. The other 99.8% of families wouldn’t pay a dime.”*

Yahoo Finance: ['Patriotic Millionaire' Morris Pearl: Why I support the 'millionaires surtax' \(Yes, that's right\)](#): *“The millionaires surtax, in contrast, simply builds on the existing tax structure, so no one can claim it’s unworkable or unconstitutional. It’s easy to understand, explain and implement, and in the midst of our deep political divide, a progressive tax plan with a decent shot at attracting bipartisan support.”*

Marketwatch: [Why a surtax on multimillionaires’ income is better than a wealth tax](#): *“Reversing extreme inequality in the U.S. will require a number of changes, including new taxes on the wealthy.”*

East Oregonian: [Boberg | It's time to \(sur\)tax the rich](#): *“The Millionaires Surtax is simple, efficient, and laser-focused on the richest people perpetuating the worst inequality we’ve seen in our lifetimes. Inequality of this magnitude can and will hurt everyone in the country, including the rich.”*

For more information on the Millionaires Surtax you can view the explainer [video here](#) or visit www.surtax.org. You can read the [legislation here](#).