



**72 NATIONAL ORGANIZATIONS SUPPORT MILLIONAIRES SURTAX LEGISLATION
BY SEN. CHRIS VAN HOLLEN & REP. DON BEYER**

June 10, 2021

The Honorable Chris Van Hollen
U.S. Senate
110 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Don Beyer
U.S. House of Representatives
1119 Longworth House Office Building
Washington, D.C. 20515

Dear Senator Van Hollen and Representative Beyer:

We write to strongly endorse the Millionaires Surtax legislation you will soon introduce in each chamber of Congress. The Millionaires Surtax would take a major step towards the kind of comprehensive and progressive tax reform America needs to narrow the nation's troubling income and wealth gaps and raise significant revenue that can help create an economy that works for all of us, not just the wealthy few.

Your legislation will [raise about \\$635 billion over the next 10 years](#), according to the Tax Policy Center (TPC), money that can be used to improve the lives of working families and children. In addition to putting our nation on a sounder financial footing, this revenue could protect and strengthen Social Security, Medicare, and Medicaid and make investments in healthcare, education, infrastructure, affordable childcare and housing, nutrition assistance and renewable energy.

The Millionaires Surtax would add a 10-percentage point tax on income above \$2 million for married couples filing jointly and \$1 million for individual tax filers. The surtax would be added to the current top tax rates paid by the wealthy. It would apply to all forms of income: wages and salaries and income from wealth in the form of capital gains and dividends, which are taxed at a much lower rate than wage income. So, a rich CEO on Wall Street would pay a 10-percentage point higher tax rate both on his sky-high salary *and* on his income from a bulging stock portfolio.

The Millionaires Surtax would be strictly focused on the very wealthy. According to the TPC analysis, only [0.2% of taxpayers would owe the surtax](#), or just 329,000 tax filers in 2020. The remaining 99.8% of tax filers would not pay an extra dime.

The surtax is strongly favored by the public. An October 2019 poll by Hart Research Associates of likely 2020 voters found the surtax was [favored by 73% of 1,001 likely 2020 voters polled](#), with just 27% opposed. Independents supported the surtax at 76% and Republicans at 53%.

The surtax is a relatively moderate proposal that can raise substantial revenue. It will be easy to implement, enforce and explain to the public. That's because it is added onto the federal tax system's existing rate structure. It does not require a major overhaul of the tax system or the creation of a major new tax. The surtax is difficult for the very wealthy to avoid since it applies equally to all forms of income.

Congress has some history with surtax legislation. In 2009, the House of Representatives [voted to include a 5.4 percent surtax](#) on married couples making at least \$1 million (and singles making \$500,000), as a financing mechanism in the Affordable Care Act. In 2011, the Senate proposed a 5.6 percent surtax above \$1 million for married couples as part of a [stimulus bill](#).

We thank you for introducing the Millionaires Surtax legislation and look forward to working with you to make it law.

Sincerely,

20/20 Vision

Action Center on Race and the Economy

AFL-CIO

Alliance for Retired Americans

American Family Voices

American Federation of Government Employees (AFGE)

American Federation of State, County and Municipal Employees (AFSCME)

American Federation of Teachers, AFL-CIO

American Sustainable Business Council

Americans for Democratic Action (ADA)

Americans for Tax Fairness

Bend the Arc Jewish Action

Blue Future

Campaign for America's Future

Center for Popular Democracy

Center for Public Interest Law

Children's Advocacy Institute

Coalition on Human Needs

Communications Workers of America (CWA)

Congregation of Our Lady of Charity of the Good Shepherd, U.S. Provinces

CREDO Action

Daily Kos

Democracy Initiative

Demos

EPI Policy Center

Faith Action Network

First Focus Campaign for Children
Franciscan Action Network
Friends Committee on National Legislation
Friends of the Earth
Health Care for America Now
Indivisible
Institute for Policy Studies – Program on Inequality and the Common Good
International Association of Machinists & Aerospace Workers
International Brotherhood of Teamsters
International Federation of Professional and Technical Engineers (IFPTE)
International Union, United Automobile Aerospace and Agricultural Workers of America (UAW)
Jobs With Justice
Main Street Alliance
MomsRising
Movement Voter Project
MoveOn.org
National Advocacy Center of the Sisters of the Good Shepherd
National Association for Hispanic Elderly
National Council of Churches
National Disability Rights Network
National Domestic Workers Alliance
National Education Association
National Health Care for the Homeless Council
National Latino Farmers & Ranchers Trade Association
National Organization for Women
National Women’s Health Network
NETWORK Lobby for Catholic Social Justice
Other98
Our Revolution
Patriotic Millionaires
People For the American Way
People’s Action
Progressive Democrats of America
Public Citizen
Responsible Wealth
RESULTS
RootsAction.org
Service Employees International Union
Strong Economy For All Coalition
Take on Wall Street
Tax March
United for a Fair Economy
United Steelworkers (USW)
Voices for Progress
Working America
Working Families Party