

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

Billionaire [George Soros](#) and members of the [Gund](#) and [Pritzker](#) families are among a number of the world's wealthiest business leaders to have signed a letter calling for a new U.S. wealth tax.

Soros and the other signatories claim that a tax of 2 cents on the dollar on assets over \$50 million, and an additional tax of 1 cent on the dollar on assets over \$1 billion, could generate \$3 trillion in tax revenue over ten years.

The letter, released today, addressed to "2020 Presidential Candidates" claims "America has a moral, ethical and economic responsibility to tax our wealth more. A wealth tax could help address the climate crisis, improve the economy, improve health outcomes, fairly create opportunity, and strengthen our democratic freedoms. Instituting a wealth tax is in the interest of our republic."

Presented as a "call to action," the letter addresses the growing gap between the world's wealthiest and argues that millions of middle-income Americans already pay a wealth tax in the form of property taxes on their primary form of wealth—their home.

"The next dollar of new tax revenue should come from the most financially fortunate, not from middle-income and lower-income Americans."

Although described as nonpartisan and not an "endorsement of any presidential candidate," the letter names Senator Elizabeth Warren, Mayor Pete Buttigieg, and Representative Beto O'Rourke, as supportive of the wealth tax idea. The letter does not mention Senator Bernie Sanders.

Sanders in the past has argued for an estate tax plan with rates up to 77% on inheritances of more than \$3.5 million. Congresswoman Alexandria Ocasio-Cortez has said that income above \$10 million may need to be taxed up to 70%.

The complete list of signatories includes: Louise J. Bowditch, Robert S. Bowditch, Abigail Disney, Sean Eldridge, 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.

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