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Bill Would Ensure Very Wealthy Pay Fair Share of Taxes

03/16/2011 | [Mike Hall](#)

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Rep. Jan Schakowsky (D-Ill.) introduced legislation today that would add fairness to the nation's tax system by ensuring that millionaires and billionaires pay their fair share.

Schakowsky says the Fairness in Taxation Act, with more than a dozen co-sponsors, is:

about fairness. It's about avoiding budget cuts that harm middle-class families and those who aspire to it. We can choose to cut education, job creation and health care, or we can choose to ask those who can contribute more to do so.

Earlier this month and NBC/Wall Street Journal poll found that the most popular way to reduce the deficit, according to 81 percent of Americans, was to put a surtax on federal income taxes for those who make more than \$1 million per year. Says Schakowsky:

In the United States today, the richest 1 percent owns 34 percent of our nation's wealth—that's more than the entire bottom 90 percent who own just 29 percent of the country's wealth. And the top one-hundredth of 1 percent now makes an average of \$27 million per household per year. The average income for the bottom 90 percent of Americans? \$31,244. It's time for millionaires and billionaires to pay their fair share.

The bill enacts new tax brackets for income starting at \$1 million and ends with a \$1 billion bracket. The bill also would tax capital gains and dividend income as ordinary income for those taxpayers with income above \$1 million. If enacted in 2011, the bill would raise an estimated \$78.9 billion in its first year, according to Citizens for Tax Justice.

Says Rep. Raúl M. Grijalva (D-Ariz.):

It's time we treated multi-millionaires the same way we treat working families—by creating a tax bracket to match their income. There's no reason to treat the wealthiest 1 percent of the country any more specially than anyone else,

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and right now that's exactly what our tax system is doing. The Republican war on working families means cutting from the middle and handing the savings to the top. Instead, let's have everyone pay their fair share to create jobs and get the economy moving again.

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