



04.18.23

**ICYMI: BUDGET COMMITTEE'S HEARING
"A RIGGED SYSTEM: THE COST OF TAX
DODGING BY THE WEALTHY AND BIG
CORPORATIONS"**

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WITNESS STATEMENTS

"Current U.S. tax law provides perverse incentives to earn income offshore; indeed, I have often referred to this system as 'America-last' tax policy."

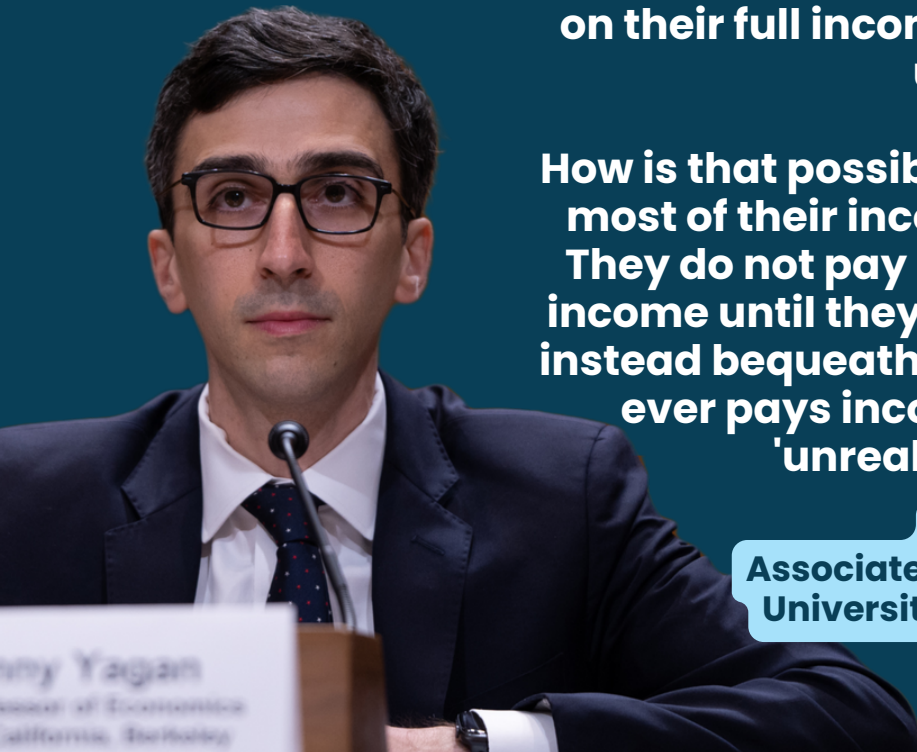
Kimberly A. Clausing
Eric M. Zolt Professor of Tax Law and Policy
University of California, Los Angeles
School of Law



"[We] estimated that the Forbes 400 wealthiest Americans from 2010 to 2018 paid an average federal individual income tax rate of eight percent on their full income, including capital gains on unsold stock.

How is that possible? Top business owners make most of their income from rising stock values. They do not pay individual income tax on that income until they sell. And if they never sell and instead bequeath the stock to their heirs, no one ever pays income tax on those billions of 'unrealized' capital gains."

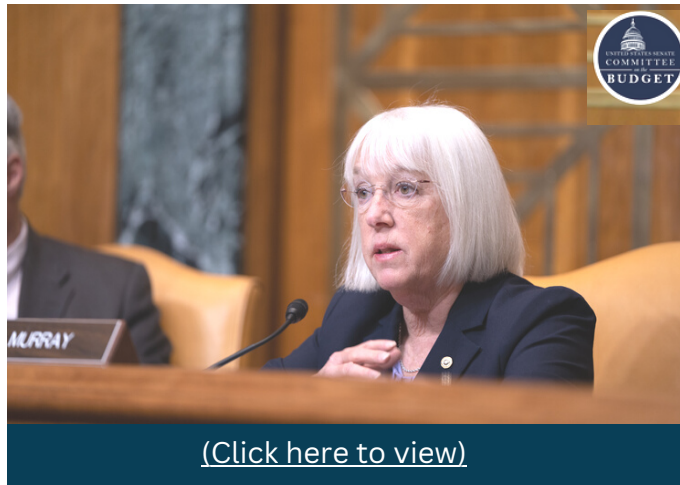
Danny Yagan
Associate Professor of Economics,
University of California, Berkeley



HIGHLIGHTS

Featured Member: Senator Murray

Wall Street investors should play by same rules as everyone else



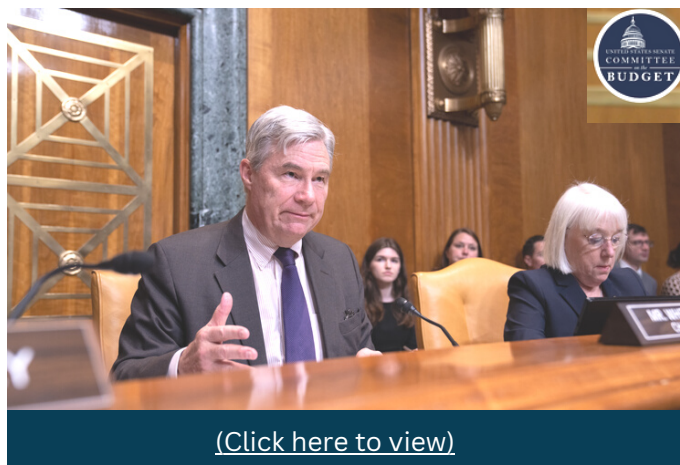
Featured Witness: Dr. Kimberly Clausing

Those at the top should pay more than everyday Americans



Highlights from Chairman Whitehouse

We have a deeply unfair tax system that favors the 1%



PHOTOS

