

Senator Elizabeth Warren to introduce wealth tax legislation

United States Senator Elizabeth Warren (D-Mass.) will join the United States Senate Committee on Finance in the 117th Congress. She also announced plans to introduce legislation implementing a wealth tax on fortunes over \$50 million. The Finance Committee's jurisdiction covers taxation and revenue policy, including oversight of the Internal Revenue Service. The senator's legislation reflects her 2020 campaign proposal to impose a two cent tax on every dollar of individual wealth over \$50 million, with an additional surtax on every dollar of wealth over \$1 billion. Warren will remain on the Senate Committee on Banking, Housing, and Urban Affairs, the Senate Armed Services Committee, and the Senate Special Committee on Aging. She released the following statement:

"I'm very pleased to join the Finance Committee, where I'll continue to fight on behalf of working families and press giant corporations, the wealthy, and the well-connected to finally pay their fair share in taxes. I look forward to being a progressive voice at the table to secure meaningful relief and lasting economic security for struggling families, including as an aggressive advocate for accomplishing much of our agenda through the budget reconciliation process.

"Our to-do list is long. We must provide immediate relief for families struggling under the weight of twin health and economic crises. We must make health care in America a human right and expand public programs like Medicaid and lower the Medicare eligibility age. And we must ensure those at the very top actually pay their fair share to keep America strong – including a wealth tax on fortunes over \$50 million to fund needed investments for working families.

"I also welcome the opportunity to engage as a member of the Finance Committee on other longstanding priorities of mine, like reforming our trade practices, expanding Social Security, lowering drug prices, advancing racial equity, and enforcing our tax laws. And I will continue to fight on issues like college affordability, cancelling student loan debt, adequate funding for K-12 schools, and racial equity in education. There's a lot of work to do and I look forward to working with Chairman Wyden and the entire Committee."