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Gamage, Lederman Sign Letter of Support for Billionaires Income Tax

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Gamage, Lederman sign letter of support for Billionaires Income Tax

Posted on [December 13, 2021](#) by [joboyd](#)

Two Indiana University Maurer School of Law faculty members have joined more than 200 legal and economic scholars from across the country in support of the Billionaires Income Tax, a proposal from U.S. Senator Ron Wyden (D-Oregon).

Professor [David Gamage](#) co-drafted and Professor [Leandra Lederman](#) co-signed the letter to Senate Majority Leader Chuck Schumer and Sen. Wyden late last week. Though the proposal did not make it into the health care, child care and climate bill put forth by Senate Democrats over the weekend, Wyden said he will continue examining the issue.

“Our broken income tax rules let billionaires treat the income tax system as a mere suggestion, not like the obligation most Americans face,” the letter said. “Scholars estimate that over three-quarters of the investment income of ultra-wealthy taxpayers fully and permanently escapes the existing income tax.”

The authors argue that allowing billionaires to “skip out” on the income tax is “unjust to the ordinary taxpayers who



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According to Sen. Wyden’s proposal, the Billionaires Income Tax would apply to approximately 700 American taxpayers and raise hundreds of billions of dollars, ensuring the wealthiest people in the United States “pay their fair share toward historic investments in child care, paid leave, and addressing the climate crisis.”



Prof. David Gamage

Only taxpayers making more than \$100 million in income or more than \$1 billion in assets for three consecutive years would be affected.

“The Billionaires Income Tax is a needed and desirable reform to the broken state of the existing income tax,” the authors wrote, noting that no tax reform is perfect. “The Billionaires Income Tax is constitutional and would not impose excess administrative of compliance burdens or harm capital markets. ...Our assessment is that the Billionaires Income Tax would substantially improve our nation’s tax system by ending the major opportunities for billionaires to currently escape the income tax.”



Prof. Leandra Lederman

The letter cites two articles authored by Gamage and Georgetown University Law Center’s John R. Brooks. “[Tax](#)



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North Carolina Law Review, and “[The Indirect Tax Canon, Apportionment, and Drafting a Constitutional Wealth Tax or Accrual-Income Tax Reform](#)” is available as an Indiana Legal Studies Research Paper.

Gamage is a professor of law at the Maurer School of Law. Lederman is the William W. Oliver Professor of Tax Law and director of the Law School’s Tax Program.

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