President Biden and Secretary Yellen:

We write to urge your administration to support an important initiative at the G20 to foster international cooperation on taxation of ultra-wealthy individuals. This is a historic opportunity for the United States to provide global leadership on tax fairness and also strengthen the administration’s vital domestic efforts to achieve a fairer tax system.

We agree with you that it is time for the very wealthiest to pay their fair share. Data shows the very richest billionaires in the United States pay an effective income tax rate of 8.2%. The U.S. is far from alone. Researchers estimate that billionaires in other countries pay as little as 2% of their income in taxes, and that globally billionaires pay a rate equivalent to between 0 and 0.5% of their wealth. Every tax dollar not paid by a billionaire could have been used to invest in our communities, address climate change, and support public goods – from education to healthcare to infrastructure – that are critical to prosperity and a strong economy.

This is why we commend your efforts to build a more just tax system, including your proposed minimum tax on billionaires, and your administration’s revenue-generating steps to tackle avoidance by high earners. It is also why we support legislative proposals that would end the scandal of billionaires paying a lower rate than working-class families, combat economic inequality, and help achieve racial, gender, and climate justice.

This year Brazil, which holds the G20 presidency, is calling for action on the taxation of wealthy individuals. They aim for increased cooperation between G20 countries to support tax progressivity and ensure the world’s richest people pay their fair share. This could involve coordinated standards, information sharing, or a global minimum floor for taxation of the wealthy that could in theory be satisfied by many of the leading proposals to raise taxes on the ultra-rich, including the billionaire minimum income tax. We have seen how international cooperation on taxation can deliver meaningful advances, as demonstrated by the landmark 2021 agreement by

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more than 130 countries to create a global tax framework on corporate taxation.\(^6\) This is a chance to build on what was learned and deliver better results by working together, but with a focus on individuals instead of corporations.

We believe that Brazil’s G20 initiative is in the strategic interest of the United States. International cooperation will strengthen domestic efforts to tax the wealthiest, including those that you and many of us in Congress have championed. Coordinated standards can help tackle tax avoidance and evasion by ultra-wealthy individuals. Additionally, your administration’s strong track record on these issues means the United States has a valuable role to play, lending leadership and expertise in support of a truly global effort that has the backing of top economists and civil society, and our close international allies.

We encourage your administration to join others in pledging support for this effort, and to help lead the G20 to a historic agreement that will secure a more equitable U.S. and global economy.

Sincerely,

Ilhan Omar  
Member of Congress

Bernard Sanders  
United States Senator

Pramila Jayapal  
Member of Congress

Elizabeth Warren  
United States Senator

Steve Cohen  
Member of Congress

Peter Welch  
United States Senator
