

Congress of the United States
Washington, DC 20515

July 2, 2025

The Honorable Mike Johnson
Speaker
United States House of Representatives
Washington, DC 20515

Dear Speaker Johnson,

We write in opposition to the Budget Reconciliation Bill, which gives huge tax breaks for the billionaire establishment, and pays for these tax cuts by gutting health care, food assistance, and student aid for working families. Simply put, this bill would steal from working families to give to the rich and would enact the largest transfer of wealth in American history.

Instead of more tax breaks for the ultra-wealthy, the expiration of the 2017 Tax Law should be the moment to rein in the corrosive influence of the billionaire establishment, make them pay their fair share, and provide relief to working families and middle-class Americans.

Unelected, unaccountable billionaires have been granted unprecedented power by the current administration and have used their influence to shape this tax legislation to further enrich themselves. According to Public Citizen, the collective net worth of 16 of Trump's appointees is estimated to be \$450 billion, representing the top 0.0001% of Americans.¹ This type of power produces policies that generate excess wealth, allowing billionaires to purchase business competitors and drive market consolidation in key industries like housing and health care. Ultimately, this leads to higher costs for working and middle-class families. The billionaire establishment that has taken hold in Washington should not further benefit from more tax giveaways, especially at the expense of everyday Americans.

Over the years, billionaires have received huge tax cuts, abused tax loopholes, and conducted outrageous tax avoidance schemes to pay an effective tax rate lower than working families. According to a ProPublica report, the 25 richest Americans paid an effective tax rate of 3.4% on average from 2014 to 2018.² On top of that, the Trump Tax Law of 2017 gave a \$2 trillion tax cut to the largest corporations and the ultra-rich, while working and middle-class families saw little change in their daily lives. All the while, billionaires continue to dodge taxes they legally owe by simply underpaying to the IRS, knowing they will go unaudited by the

¹ <https://www.citizen.org/article/trumps-billionaire-cabinet-represents-the-top-0001-percent/>

² <https://www.propublica.org/article/the-secret-irs-files-trove-of-never-before-seen-records-reveal-how-the-wealthiest-avoid-income-tax>

Agency's under-resourced staff. We know that massive tax cuts to the ultra-wealthy do not help improve outcomes for workers and the economy. We urge you to not repeat the same failed economic agenda, and, instead, raise taxes on billionaires and focus on collecting taxes they legally owe.

While Republicans promised tax cuts for all, this legislation actually raises taxes on many working families. According to the Joint Committee of Taxation, Congress's nonpartisan scorekeeper, families making \$30,000 or less will actually pay billions more in taxes under this legislation. For families making \$50,000 or less, there is just a 50% chance of seeing any sort of material change in their taxes.³ We again urge you to deviate from this upside-down tax policy, where the lowest income families are shouldering the cost for tax cuts for the wealthiest.

Even worse, this legislation strips away critical federal programs from families that will ultimately set them back further. An estimated 16 million people will lose their health care due to the bill's Medicaid cuts and failure to extend enhanced healthcare premium tax credits.⁴ Food assistance would be taken away from roughly 3.2 million adults, including 1 million seniors because of their steep cuts to the Supplemental Nutrition Assistance Program.⁵ This legislation even takes away critical tax incentives that keep energy bills low for Americans. This bill makes it significantly more difficult for families afford their monthly expenses, all the while saddling future generations with nearly \$4 trillion more of national debt.⁶

Working families have been stretched thin over the years, and do not have enough support to afford basic necessities and improve their economic standing. Nearly 59% of families do not have enough savings to cover a \$1,000 emergency expense.⁷ Just 4 out of 10 student loan borrowers are current on their loans, with 35% of borrowers 60 days delinquent or longer.⁸ Moreover, families are spending more on groceries than they have in over three decades.⁹ Congress should prioritize legislation that solves the issues that make a real difference for working and middle-class families like affordable housing, child care, and health care. Focusing on these issues establishes the foundation for a fairer economy and develops the opportunity for every family to get ahead.

Behind the biggest challenges facing our country, from health care to the rising costs of food and housing, are billionaires rigging the system to serve themselves at the expense of

³ <https://www.jct.gov/publications/2025/jcx-24-25/>

⁴ <https://www.cbpp.org/research/health/by-the-numbers-house-bill-takes-health-coverage-away-from-millions-of-people-and>

⁵ <https://www.cbpp.org/research/food-assistance/house-reconciliation-bill-proposes-deepest-snap-cut-in-history-would-take>

⁶ <https://www.nytimes.com/2025/06/29/us/politics/senate-bill-trump-cbo-score-debt.html>

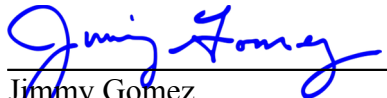
⁷ <https://www.cbsnews.com/news/saving-money-emergency-expenses-2025/>


⁸ <https://www.politico.com/news/2025/04/21/education-department-to-begin-garnishing-wages-on-defaulted-student-loan-borrowers-00301456>


⁹ <https://www.wsj.com/economy/consumers/its-been-30-years-since-food-ate-up-this-much-of-your-income-2e3dd3ed>


everyone else. But it is not too late to change course. **Instead of further cutting taxes for billionaires, we call on you to produce legislation that ensures that billionaires and large corporations pay their fair share, addresses the root causes of extreme wealth inequality, and invests in a strong economy for working families where every American has the opportunity to create wealth and succeed.**


Sincerely,

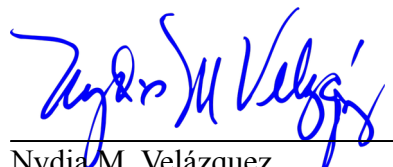

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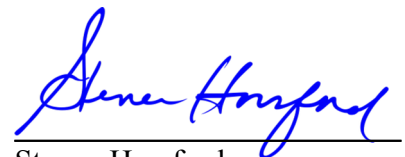

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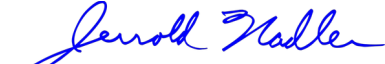
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