

**¡ANTONIO REYNOSO!**

*for* **CONGRESS**

**TAX  
THE  
RICH**

# **TAX THE RICH. CLOSE THE LOOPHOLES. REBUILD AN ECONOMY THAT WORKS FOR WORKING PEOPLE: ANTONIO REYNOSO'S PLAN TO RESTORE BALANCE TO THE AMERICAN ECONOMY**

Over the past five years, the United States has experienced one of the largest upward transfers of wealth in American history. Billionaires have accumulated historic fortunes while working families are being squeezed by rising costs of living, stagnant wages, and weakening worker protections.

Families across Brooklyn and Queens are working harder than ever but falling further behind. Rent continues to rise. Childcare costs are pushing parents out of the workforce. Grocery bills increase faster than paychecks. Families are being priced out of the neighborhoods that raised them.

At the same time, the wealthiest Americans are using loopholes in the tax code to avoid paying taxes on massive fortunes.

## **This is a policy failure at the federal level.**

Antonio Reynoso is running for Congress because he believes government should work for the people who power our economy, not the billionaires who manipulate it. He plans to tax extreme wealth, close billionaire loopholes, and ensure economic growth benefits working families to restore fairness in our country.

Antonio will fight to make sure that wealth is taxed at rates that reduce the net worth of the ultra-wealthy. This is not just about wealthy people holding onto money that should be taxed, this is about the ultra-wealthy actively using that wealth to increase working families' costs. Their money isn't sitting still. It's working against working people.

## **EXTREME WEALTH IS WORSENING THE AFFORDABILITY CRISIS**

Wealth in itself is not a problem. When wealth translates directly to political, economic, and societal power, we have lost a fundamental pillar of our democracy.

It also gives this small group control over entire sectors of the economy in ways that increase costs for working families.

Private equity firms and billionaire investors increasingly control housing markets, childcare chains, grocery supply chains, energy infrastructure, and even hospitals. These firms often maximize profits by consolidating competitors, raising prices, reducing labor standards, and extracting wealth from communities.

Families in NY-7 experience these pressures every day. According to Tax the Greedy Billionaires, billionaires hoarding their wealth has caused:

- **Rising rents:** Private equity firms own at least 1.6 million housing units and use aggressive rent-maximizing tactics to squeeze tenants.
- **Inflated hospital bills and worsening care:** Roughly 40 percent of emergency rooms are now owned by private equity. They load hospitals with debt, replace doctors with lower-cost staff, and bill aggressively. The result is care that costs patients 32 percent more and leads to 25 percent more hospital-acquired complications.
- **Higher childcare costs:** Private equity now controls an estimated 12 percent of the U.S. childcare market, concentrating ownership in chains that target higher-income communities and charge premium prices. Average childcare costs have jumped roughly 30 percent since 2020, with families spending about 27 percent of their income on care.
- **Higher grocery bills:** Private equity has acquired major supermarket chains through leveraged buyouts, saddling them with debt that is paid off through higher prices. Beyond groceries, decades of consolidation have created near-monopolies in industries ranging from beef to pharmaceuticals to airlines.
- **Higher energy bills:** Billionaire-owned AI data centers already consume more than 4 percent of all U.S. electricity, a share projected to reach 12 percent by 2028. They accounted for roughly 40 percent of U.S. electricity demand growth in 2025, helping push residential electricity prices up approximately 7 percent — more than double the overall inflation rate.
- **Fewer opportunities for entrepreneurs:** When billionaire-controlled conglomerates and private equity roll-ups dominate sectors from retail to healthcare to media, there is less room for startups to compete. New business formation has declined in consolidation-heavy industries, and small business owners increasingly face suppliers, landlords, and lenders controlled by the same concentrated wealth. The American Dream isn't just about working hard — it's about having a real shot. Extreme wealth is closing that door.

Across Brooklyn and Queens, rent is taking up an increasing share of household income, childcare costs are forcing parents out of the workforce, small businesses are struggling to compete with large chains, and healthcare costs are skyrocketing even for insured families.

**When wealth becomes too concentrated, markets stop functioning competitively.**

## THE ERA OF BILLIONAIRE GOVERNANCE

We are living through the first instance of billionaire governance in America.

President Trump has filled his administration, directly and indirectly, with some of the wealthiest people in modern history, giving access and influence to those whose economic fates are directly affected by federal policy decisions and federal contracts. The billionaires in our country are buying Trump a ballroom while ordinary Americans cannot buy bread.

At the same time, congressional leaders continue to push tax policies that benefit the very wealthy few.

Extreme concentrations of wealth create dangerous feedback loops. If wealth can buy political influence and political influence can shape tax policy, tax policy will of course continue to concentrate wealth.

Approximately 300,000 American households with wealth exceeding \$50 million collectively hold more than \$40 trillion, an amount comparable to the size of the entire U.S. economy, and one that gives a small number of individuals enormous influence over markets and public policy.

At this scale, wealth is directly tied to political power. It allows individuals to finance elections, shape legislation, influence media narratives, and weaken regulations meant to protect workers and consumers.

## **BILLIONAIRE TAX AVOIDANCE: THE PETER THIEL STORY**

The tax code is filled with loopholes that allow the ultra-wealthy to hide enormous amounts of their fortune from being taxed.

One of the most extreme examples comes from billionaire investor Peter Thiel. Thiel used a Roth IRA, a retirement account originally designed to help middle-class Americans save for retirement, to hide billions of dollars from being taxed.

By purchasing startup shares at extremely low valuations and placing them inside a Roth IRA, Thiel took an account worth less than \$2,000 and turned it into a \$5 billion pile of tax-free cash.

As long as those funds remain in the account until retirement age, those gains may never be taxed. Not a single dollar.

**Meanwhile, one in four working-age Americans has no retirement savings at all.**

Thiel's wealth is closely tied to Palantir, a company that has benefited tremendously from government contracts and decisions coming out of the White House. Those contracts fund Palantir's surveillance technology that is used by ICE to tear families apart and disappear immigrants and citizens alike.

## **CONGRESS KNOWS AMERICA HAS A PROBLEM. ANTONIO REYNOSO WILL TACKLE IT.**

Congress has long been aware that ultra-wealthy investors have used retirement accounts in ways they never intended.

The Government Accountability Office has repeatedly warned that extremely large retirement accounts undermine the purpose of these savings programs.

Despite these warnings, Congress weakened the federal government's ability to enforce tax law by cutting the IRS budget. Without a functioning IRS, the government does not have the resources they need to investigate these schemes.

Senator Ron Wyden introduced legislation to crack down on mega Roth IRAs built using insider investment deals that ordinary Americans would never have access to, arguing that retirement incentives should help families build a "nest egg, not a golden egg."

Congressmembers from both parties were aware of these schemes, but unsurprisingly, these reforms were never enacted because of growing political influence from special interests and the billionaire class.

In Congress, Antonio will support proposals that prevent retirement accounts from being used as billionaire tax shelters. He will fight to:

- limit the amount of wealth that can accumulate tax-free in retirement accounts
- prohibit the use of insider startup share allocations inside IRAs
- strengthen enforcement tools available to the IRS
- ensure retirement tax benefits are targeted toward working families

Congress has already identified the problem. Throughout his career, Antonio has built partnerships across government, labor organizations, and advocacy groups to deliver real results for working families, even when he was told it was impossible, and he will take the same approach to taxing the rich.

## WHERE DO WE START?

Antonio supports starting with the ultra-wealthy, applying a 5 percent annual tax on wealth above \$50 million and 10 percent annual tax on wealth above \$250 million.

The [Five & Dime proposal](#) is estimated to raise approximately **\$6.8 trillion** over ten years.

Why \$50 million? At this level of extreme wealth, people start to be able to significantly influence markets, political institutions, and public policy outcomes.

Wealth at this scale allows individuals to finance political campaigns, influence regulations, shape the news, acquire competitors to consolidate their power, and of course, lobby for favorable tax treatment

The Five & Dime proposal focuses exclusively on the top fraction of households, leaving more than 99.9 percent of Americans unaffected.

Many working families already pay annual taxes on the wealth they accumulate through homeownership. The ultra-wealthy should not be exempt from the same responsibilities.

# THE FIGHT HAS ALREADY BEGUN IN CONGRESS

Antonio’s approach builds on legislation already introduced by leading policymakers:

	<b>Van Hollen Surtax (2026) included in WATCA</b>	<b>Van Hollen Surtax (2026) standalone bill</b>	<b>Wyden (2026) Billionaire Income Tax</b>	<b>Warren (2026) Wealth Tax</b>	<b>Sanders / Khanna (2026) Wealth Tax</b>	<b>5 &amp; 10 Wealth Tax</b>
<b>Tax type</b>	Income. Applies a surcharge to existing rates on wages, salaries, realized gains, and investment income; a tax on what flows in each year, not on what’s accumulated; losses can offset gains	Income. Applies a surcharge to existing rates on wages, salaries, realized gains, and investment income; a tax on what flows in each year, not on what’s accumulated; losses can offset gains	Income. Applies existing income taxes to unrealized gains; losses can offset gains	Annual wealth tax (on net worth over a set threshold, regardless of whether it goes up or down)	Annual wealth tax (on total net worth, regardless of whether it goes up or down)	Annual wealth tax (on net worth over a set threshold, regardless of whether it goes up or down)
<b>Tiers &amp; Rates</b>	Additional 5% on top of existing tax rates for income between \$1M and \$2M   10% on \$2M and \$5 M   12% on \$5M+	Additional 10% on top of existing tax rates for income over \$1M (individuals) or \$2M (couples)	Existing rates	2% on total wealth between \$50M and \$1B   3% on total wealth exceeding \$1B	5% flat on the entire net worth of the qualifying individual	5% on total wealth between \$50M and \$250M   10% on total wealth exceeding \$250M
<b>Who pays?</b>	~615,000 high income taxpayers	~615,000 high income taxpayers	Those with \$100 M in annual income or \$1B in net worth, “fewer than 1,000 taxpayers”	~75,000 households (top 0.05%)	938 billionaires	~75,000 households (top 0.05%)
<b>10-yr estimate</b>	\$1.46T (Yale Budget Lab)	\$1.5T (Yale Budget Lab)	\$560B (JCT, 2021)	\$6.2T (Saez & Zucman)	\$4.4T (Saez & Zucman)	\$6.8T (TPC model)
<b>Reduce existing billionaire net worth</b>	Unlikely, but would slow the creation of new billionaires	Unlikely, but would slow the creation of new billionaires	Unlikely, but would slow the creation of new billionaires	Slowly (3% max rate)	Depends on portfolio returns	Most likely (10% > typical returns)

Antonio believes these proposals can be built upon to ensure extreme wealth cannot be hidden away from taxation.

## **CLOSING BILLIONAIRE TAX LOOPHOLES**

Antonio will support legislation designed to prevent ultra-wealthy households from avoiding taxation. He will fight to:

- End the mega Roth IRA loophole that allows billions of dollars to grow tax-free in retirement accounts.
- Tax capital gains at the same rate as wages for ultra-high earners.
- Close the carried interest loophole that allows private equity executives to pay lower tax rates than working professionals.
- Strengthen the estate tax to prevent dynastic concentrations of wealth.
- Restore IRS funding to ensure tax laws are applied fairly.

Working people should not pay higher effective tax rates than billionaires.

## **WHY THIS MATTERS FOR NY-7**

NY-7 is a district built by working families, immigrants, small business owners, and essential workers. Families here once benefitted from government programs designed to help them achieve the American Dream. Now instead of funding social programs, Congress is funding an illegal war. Instead of funding education, they are giving tax breaks to billionaires and enriching the already ultra-wealthy.

This undermines both economic opportunity and democratic accountability in NY-7 and beyond. Antonio supports overturning Citizens United to reduce the influence of unlimited corporate spending in political campaigns.

## **CONCLUSION**

The United States has the resources to build an economy that works for everyone. But as long as billionaires can exploit loopholes, avoid taxes, and shape public policy for their own benefit, working families will continue to fall behind.

Antonio Reynoso will fight to tax extreme wealth, close billionaire loopholes, and restore balance to the American economy.

The tax code should reward work, not just wealth.

**Government should serve working people, not billionaires.**