

Money

Most Americans Want the Rich to Pay Higher Taxes, According to Every Poll Everywhere

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We may live in polarized times, but there's one belief that Americans of all races, genders, and political persuasions can get behind: Tax the Rich!

Survey after recent survey confirms, quite simply, that most people think the richest Americans should pay more in taxes. The concept seems to have only gained more support since the passage of the Tax Cuts and Jobs Act of 2017, which has disproportionately benefitted the richest American taxpayers, as well as some of the world's biggest corporations. And we are in an election year, of course, so arguments about the relative fairness of the tax system and whether the rich pay enough in taxes are bound to pop up and grow even more heated in the months ahead.

Granted, as many tax cut supporters point out, high-income earners are usually the people who pay the most in taxes to begin with, so naturally they'd benefit more when taxes are cut. There are also arguments made that increasing taxes on the rich, via an Elizabeth Warren-style wealth tax or perhaps raising tax rates to upwards of 70% on the highest levels of income, could backfire and result in widespread tax "avoidance, evasion, and capital flight," as Chris Edwards, director of tax policy studies at the Cato Institute, put it.

Putting these complications aside, as well as difficult questions involving exactly how to tax the rich and what tax plan might truly seem fair, there is no denying that most Americans favor the idea of increasing taxes on the rich. And yes, most Republicans, Democrats, and independents alike are on board with the general concept.

As the 2020 presidential election continues to take shape, here's a more nuanced look at recent surveys showing how different groups of American voters support a wealth tax, significantly increased high-end tax rates, or other ways to tax the rich.

Should the very rich pay more in taxes?

According to a new Reuters/Ipsos poll, nearly two-thirds of respondents strongly agreed or somewhat agreed with the idea that "the very rich should contribute an extra share of their total wealth each year to support public programs."

That's the gist of what a wealth tax is — like the one being proposed by Elizabeth Warren. In the poll, 77% of Democrats agreed with the statement, while a majority of Republicans (53%) agreed too.

Should the wealthiest Americans pay more in taxes?

This is a similar question, asked a slightly different way in a different poll. And the answer in this survey was also a resounding YES. In a [Politico/Morning Consult poll](#) from February 2019, 76% of registered voters agreed that the wealthiest Americans should pay more in taxes.

Should the highest tax rate go up to 70%?

In a [Hill-Harris X survey](#) conducted in January 2019, 59% of the registered voters polled agreed with the idea that America's highest tax rate should increase to 70%. At the time, the progressive New York Congresswoman [Alexandria Ocasio-Cortez](#) was proposing a 70% marginal tax rate on the ultra-wealthy, with the highest rates kicking in on income in excess of \$10 million.

Among Democrats, 71% favored the 70% tax rate proposal and 29% opposed it, whereas 55% of Republicans opposed the idea and 45% favored it.

Should there be a 2% wealth tax be on assets over \$50 million?

Another [Hill-Harris X survey](#), from February 2019, asked voters if they supported a 2% annual tax on people with wealth over \$50 million, in addition to a wealth tax of 3% on assets valued at over \$1 billion. This kind of wealth tax was supported in the survey by a majority of Republicans (65%), Democrats (86%), and independents (69%).

Should taxes increase for households earning \$10 million? What about \$1 million?

Yes and yes, say the vast majority of Americans. This time, the answer comes courtesy of a [Fox News poll](#). In the January 2019 survey, voters agreed with the idea of increasing tax rates on people making over \$10 million by a margin of 70% to 24%, while nearly as many said they support hiking taxes on those earning over \$1 million (65% versus 29%).

A majority of Americans also supports increasing taxes on high-income earners when the threshold is lowered to \$250,000. In a [Pew Research Center](#) survey published in late 2019, 58% of respondents said that tax rates for households with income over \$250,000 should rise either by "a lot" (22%) or "a little" (36%). However, support is divided along partisan lines: While 71% of Democrats and Democrat leaners are in favor of increasing tax rates on households with income over \$250,000, only 44% of their Republican counterparts support the idea.

Should the rich pay higher taxes to support the poor?

When a survey conducted for the [OECD](#) (Organisation for Economic Co-Operation and Development) asked this question, more than half of the respondents in all 21 countries polled said yes. Over 60% of Americans said they supported the idea of taxing the rich more to help the poor, compared to a global average of 68%.

However, this doesn't mean people like the idea of taking away money from the rich and giving it directly to the poor. When the proposition is phrased that way, as it was in a 2019 [Cato Institute poll](#), only young people (ages 18 to 29) supported the idea (53% supportive vs. 47% opposed), whereas the majority in all older demographics opposed.

Do millionaires support a wealth tax?

Overall, 60% of millionaires in a 2019 [CNBC poll](#) said they would support an [Elizabeth Warren-style wealth tax](#), in which people pay a 2% tax on assets over \$50 million and a 3% tax on wealth over \$1 billion. But support for the proposal varies widely based on one's political party: 88% of

Democratic millionaires are in favor of such a wealth tax, compared to 62% of rich independents and only 36% of Republican millionaires.

Some of the world's richest men, including billionaires Bill Gates and Warren Buffett, have said publicly they are in favor of the ultra-wealthy paying higher taxes.

Do millionaires support a wealth tax that would increase their own taxes?

There is broad support among millionaires for a wealth tax at the \$50 million mark (see above). But that support decreases significantly if the wealth tax kicked in at \$10 million and therefore impacted more people. Among millionaires worth at least \$5 million, 60% opposed the idea of a wealth tax on people with assets over \$10 million, according to a CNBC poll in December 2019.

In other words, wealthy people seem to be much more likely to support a tax if it impacts only the ultra-rich — and not them personally.

For that matter, this same reasoning explains why it's super easy for most people (who are not ultra-wealthy) to like the idea of taxing the rich. They are supporting tax increases on other people, not themselves.

Who exactly doesn't support the wealth tax?

Overall, a majority of American men and women, young and old, of all ethnicities and races, support a tax on wealth over \$50 million, as do more than half of Republicans, independents, and Democrats. As a survey conducted in November 2019 for the New York Times shows, there is really just one demographic that is not in favor of a wealth tax: Republican men with college degrees disapprove of a wealth tax by a 15-point margin.

Is it new for Americans to say the rich should pay more in taxes?

This is not remotely a new concept. According to Gallup polls, the majority of Americans has consistently believed for at least a quarter-century that the rich do not pay enough in taxes.