

EMBARGOED UNTIL TUESDAY, MARCH 25, 7:30 AM EASTERN

For immediate release: March 25, 2025

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Over 300 Wealthy Individuals say “Not in Our Name” to Trump’s Massive Tax Breaks for the Wealthiest

[Over 300 wealthy individuals sent a letter to Congress](#) yesterday rejecting further tax cuts for the wealthy and corporations as proposed by the GOP and President Trump and rejecting the profound and harmful budget cuts being proposed to help pay for the tax cuts. The letter is signed by high net worth individuals and business owners, many with annual earnings exceeding \$700K.

The letter states in part:

We are writing to you to say: No more tax cuts for the wealthy. Not in our name. The budget cuts put forward by the GOP to pay for these tax cuts would dismantle necessary social programs, put millions of families at risk, and undermine our economy. We all stand to lose from such a plan.

The proposed Trump-GOP tax cuts would add upwards of \$5 trillion to the national debt, on top of the \$2 trillion in debt added by the original 2017 Trump-GOP tax cuts. The proposed tax cuts would deliver an average tax cut of \$61,000 next year alone to households with income over \$743,000 (the top 1%).

This year’s proposed massive giveaway to the wealthy comes at a steep cost — ballooning the national debt and slashing essential programs. The Trump and GOP budgets would gut \$2 trillion from Medicaid, health care, SNAP, clean energy investments, education, housing, and other critical support for low- and middle-income families. These cuts aren’t just unnecessary; they’re cruel, prioritizing handouts to the wealthiest households over the well-being of those who need help the most.

[...]

We...urge Senators and Representatives from both parties to reject tax breaks for the ultra-wealthy and stand against devastating, unnecessary cuts to vital social programs.

The letter also calls on Congress to preserve the Federal Estate Tax, our only tax on accumulated wealth.

Filmmaker and philanthropist Abigail Disney, a member of the Responsible Wealth project and Voices for Progress (V4P) member, said, "I don't want another tax break. The 2017 tax cuts were unnecessary and added to our national debt. Now, the GOP and Trump are proposing cuts to essential services as a way to pay for more tax cuts for people like me. Not in my name!"

Sandra Fluke, President of Voices for Progress, said, "V4P's wealthy members are joined by the 75% of Americans across party lines who support raising taxes on the ultra-wealthy and major corporations. Democrats need to stand together in opposition to bad policies like this proposal and show the same courage they did in 2017, which was rewarded by voters in 2018."

Jeffrey Hollender, Founding CEO of Seventh Generation and a member of the Responsible Wealth project said, "Rather than cutting taxes on wealthy people like me, we should be raising tax rates on the wealthiest among us. Wealthy folks don't need lower tax rates to invest."

Mike Lapham, Project Director of the Responsible Wealth project, which co-organized the letter with Voices for Progress, said, "With economic inequality soaring and wealth concentrating in the hands of a few billionaires, now is a time we should be making our tax code *more progressive, not less*. It's outrageous that the GOP and Trump want to extend these tilted tax cuts, especially while cutting essential services for average people who rely on them."

Responsible Wealth, a project of United for a Fair Economy, is a network of business owners, investors, and inheritors in the top 5% of wealth and income who use their unique and surprising voices to advocate for progressive taxes and corporate accountability.

Voices for Progress (V4P) galvanizes the advocacy of business leaders, entrepreneurs, philanthropists, and other prominent individuals who unite to champion a healthy climate and environment, strengthen our democracy, and ensure economic and social justice for all.

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