

While Ways & Means Considers Tax Increases On The Wealthy, Eight Of Its Republican Members Are Millionaires Collectively Worth Approximately \$252 Million

The House Ways And Means Committee Is Considering The Build Back Better Act, President Biden's Legislation That Would Have Corporations And The Ultra Wealthy Pay Their Fair Share And Fund Family Leave, Education, And Climate Action

On September 13, 2021, House Democrats Unveiled The Details Of The Build Back Better Act, Which Will Increase Taxes On Corporations And The Wealthy

On September 13, 2021, House Democrats Unveiled Their Reconciliation Budget Proposal To Increase Taxes On Corporations And The Wealthy. "House Democrats on Monday outlined a bevy of tax hikes on corporations and wealthy people to fund an investment in the social safety net and climate policy that could reach \$3.5 trillion. The plan calls for top corporate and individual tax rates of 26.5% and 39.6%, respectively, according to a summary released by the tax-writing Ways and Means Committee. The proposal includes a 3% surcharge on individual income above \$5 million and a capital gains tax of 25%." [CNBC, [09/13/21](#)]

The Bill Is Known As The Build Back Better Act. [YouTube, House Ways and Means Committee, [09/13/21](#)]

The House Democrats' Tax Plan Would Reverse Parts Of President Trump's Tax Cut, Increasing To Corporate Tax Rate To 26.5% And Restoring The Top Individual Tax Rate To 39.6%. "The House proposal would take huge steps to reverse the 2017 Republican tax cuts. It would hike the corporate rate to 26.5%, after the GOP slashed it to 21% from 35%. Democrats would also restore the top individual rate to 39.6% after Republicans cut it to 37%." [CNBC, [09/13/21](#)]

House Democrats Plan To Use Revenue From The Build Back Better Act To Fund Climate Protections, Paid Family Leave, And Public Education

Tax Increases In The Build Back Better Act Would Be Used To Fund "Climate Provisions, Paid Family Leave, And Public Education." "The legislation, released by the House Ways and Means Committee, amounts to an opening offer as Democrats in both the House and Senate try to cobble together pieces of Mr. Biden's \$3.5 trillion economic package, which would fund climate provisions, paid family leave and public education." [New York Times, [09/13/21](#)]

The House Ways And Means Committee Is Scheduled To Mark Up The Build Back Better Act On September 14 And 15, 2021

The House Ways And Means Committee Is Scheduled To Mark Up The Build Back Better Act On September 14 and September 15, 2021. [House Ways and Means Committee, [09/13/21](#)]

Rep. Vern Buchanan (FL-16), Who Was Worth Approximately \$157 Million As Of 2018, Is A Member Of The House Ways And Means Committee—Rep. Buchanan Purchased A Yacht Worth Up To \$5 Million On The Same Day He Voted For Trump’s Tax Cuts And Owns Three Car Dealerships, Including One Worth More Than \$50 Million, That Accepted Up To \$7 Million In PPP Loans.

Republican Rep. Vern Buchanan Is A Member Of The House Ways And Means Committee

Republican Rep. Vern Buchanan Is A Member Of The House Ways And Means Committee. [Ways and Means Committee, accessed [09/14/21](#)]

As Of 2018, Rep. Vernon Buchanan Was Worth Approximately \$157,169,056

Rep. Vernon Buchanan Had An Estimated Net Worth Of \$157,169,056 In 2018. [Center for Responsive Politics, [2018](#)]

Rep. Vern Buchanan, Who Sat On The Ways And Means Committee When It Crafted Trump’s Tax Cut Legislation And Stood To Save \$2.1 Million From Just One Provision In The Bill, Voted For The Tax Cuts On The Same Exact Day He Purchased A Yacht Worth Up To \$5 Million

Vern Buchanan Was A Member Of The House Ways And Means Committee When It Wrote The Tax Cuts And Jobs Act. [Center for American Progress, [04/05/18](#)]

Vernon Buchanan Purchased A Yacht Valued Up To \$5 Million On The Same Day He Voted For The Tax Cuts And Jobs Act. “U.S. Rep. Vern Buchanan is drawing criticism for purchasing an expensive yacht on the same day he voted in favor of a major tax cut package that could save him a substantial amount of money. A recent financial disclosure form shows Buchanan, R-Longboat Key, bought an Ocean Alexander yacht last year on Nov. 16. The boat cost between \$1 million and \$5 million according to the form. That same day the GOP-controlled House pushed through a major tax cut that critics deride as disproportionately benefiting wealthy individuals such as Buchanan, whose minimum net worth the Associated Press recently estimated at \$80 million.” [Florida Times Union, [07/11/18](#)]

Critics Derided The Tax Cuts As “Disproportionately Benefiting Wealthy Individuals.” “That same day the GOP-controlled House pushed through a major tax cut that critics deride as disproportionately benefiting wealthy individuals such as Buchanan, whose minimum net worth the Associated Press recently estimated at \$80 million.” [Florida Times Union, [07/11/18](#)]

The Tax Cuts And Jobs Act’s “Pass Through Deduction” Provision Was Estimated To Save Vern Buchanan \$2.1 Million In Taxes.

Potential Tax Cut from Passthrough Business Deduction		
District/State	Member of Congress	Estimated Tax Cut Based on Top of Reported Income Range
AL-3	Mike D. Rogers	\$15,300
AZ-4	Paul Gosar	\$7,650
CA-1	Doug LaMalfa	\$7,650
CA-10	Jeff Denham	\$110,500
CA-21	David Valadao	\$1,000,000
CA-42	Ken Calvert	\$31,174
FL-15	Dennis A. Ross	\$100,000
FL-16	Vern Buchanan	\$2,131,750

[Center for American Progress, [04/05/18](#)]

Rep. Vern Buchanan Owns Three Car Dealerships That Together Accepted Up To \$7 Million In PPP Loans During The COVID-19 Pandemic – The Largest Loan Went To Sarasota Ford, In Which Buchanan’s Stake Is Worth At Least \$50 Million

Vernon Buchanan Has At Least A \$50 Million Stake In A Car Dealership That Accepted Millions In Covid-19 Relief PPP Loans. “On Monday, the Department of the Treasury released the complete list of nearly 5 million loans approved nationwide. That list says three Buchanan-owned auto dealerships, including Sarasota Ford, accepted between \$2.7 million and \$7 million in loans. The biggest loan went to Sarasota Ford, which received a loan of between \$2 million and \$5 million. The latest financial disclosure report filed by Buchanan shows that his stake in that car dealership is greater than \$50 million.” [Bradenton Herald, [07/07/20](#)]

July 2020: A Tampa Bay Times Report Revealed That Rep. Vern Buchanan Took As Much As \$7 Million In Paycheck Protection Program (PPP) Loans Meant For Struggling Small Businesses For Three Of His Car Dealerships In Florida And North Carolina. “Three car dealerships owned by U.S. Rep. Vern Buchanan received as much as \$7 million from a federal program intended to help small businesses keep people on their payroll during the coronavirus pandemic.” [Tampa Bay Times, [07/06/20](#)]

- **The Loans Went To Two Florida Dealerships And One In North Carolina.** “It was under these circumstances that Sarasota 500 LLC, which operates Sarasota Ford, applied for a loan from the federal government. Its application was approved on April 8 and it was awarded between \$2 million and \$5 million. [...] Another of Buchanan’s companies, a Honda dealership on the Space Coast, said it would be able to keep 81 people employed if it received between \$350,000 and \$1 million. A third dealership in North Carolina owned by Buchanan also asked for up to \$1 million and promised to retain 35 people. Combined, Buchanan’s stakes in those businesses are worth as much as \$75 million.” [Tampa Bay Times, [07/06/20](#)]
- **The Small Business Administration (SBA) Launched The Paycheck Protection Program (PPP), A Fund Designed For Small Businesses Struggling To Meet Expenses During The COVID-19 Pandemic.** “The U.S. Small Business Administration Administrator Jovita Carranza today launched the Paycheck Protection Program, a \$349 billion emergency loan program created last week with the President’s signing of the Coronavirus Aid, Relief, and Economic Security Act (CARES). The program provides forgivable loans up to \$10 million to small businesses left financially distressed by the Coronavirus (COVID-19) pandemic. The loans, which will be administered at the local level by a

national network of banks and credit unions, are designed to maintain the viability of millions of small businesses struggling to meet payroll and day-to-day operating expenses.” [Small Business Administration – Press Release, [4/3/20](#)]

Eight Other Republican Members Of The House Ways And Committee Are Estimated To Be Millionaires, With Total Combined Wealth Of Approximately \$95 Million

Name of Member	District	Estimated Net Worth (Avg., Min & Max Values)	Source
Vernon Buchanan	(FL-16)	\$157,169,056	Center for Responsive Politics
Kevin Hern	(OK-01)	\$60,979,615	Center for Responsive Politics
Tom Rice	(SC-07)	\$14,569,510	Center for Responsive Politics
Mike Kelly	(PA-16)	\$12,419,056	Center for Responsive Politics
Lloyd Smucker	(PA-11)	\$2,810,002	Center for Responsive Politics
Drew Ferguson	(GA-03)	\$1,197,513	Center for Responsive Politics
Jodey Arrington	(TX-19)	\$1,190,515	Center for Responsive Politics
David Schweikert	(AZ-06)	\$1,100,000	Roll Call
Ron Estes	(KS-04)	\$1,055,023	Center for Responsive Politics

Rep. Kevin Hern (OK-01), A Republican Member Of The House Ways And Means Committee, Was Worth Approximately \$60,979,615 As Of 2018

Rep. Kevin Hern (OK-1) Had An Estimated Net Worth Of \$60,979,615 In 2018. [Center for Responsive Politics, accessed [09/14/21](#)]

Rep. Kevin Hern Is A Republican Member Of The House Ways And Means Committee. [House Ways and Means Committee, accessed [09/14/21](#)]

Rep. Tom Rice (SC-07), A Republican Member Of The House Ways And Means Committee, Was Worth Approximately \$14,569,510 As Of 2018

Rep. Tom Rice (SC-7) Had An Estimated Net Worth Of \$14,569,510 In 2018. [Center for Responsive Politics, accessed [09/14/21](#)]

Rep. Tom Rice Is A Republican Member Of The House Ways And Means Committee. [House Ways and Means Committee, accessed [09/14/21](#)]

Rep. Mike Kelly (PA-16), A Republican Member Of The House Ways And Means Committee, Was Worth Approximately \$12,419,056 As Of 2018

Rep. Mike Kelly (PA-16) Had An Estimated Net Worth Of \$12,419,056 In 2018. [Center for Responsive Politics, accessed [09/14/21](#)]

Rep. Mike Kelly Is A Republican Member Of The House Ways And Means Committee. [House Ways and Means Committee, accessed [09/14/21](#)]

Rep. Lloyd Smucker (PA-11), A Republican Member Of The House Ways And Means Committee, Was Worth Approximately \$2,810,002 As Of 2018

Rep. Lloyd Smucker (PA-11) Had An Estimated Net Worth Of \$2,810,002 In 2018. [Center for Responsive Politics, accessed [09/14/21](#)]

Rep. Lloyd Smucker Is A Republican Member Of The House Ways And Means Committee. [House Ways and Means Committee, accessed [09/14/21](#)]

Rep. Drew Ferguson (GA-03), A Republican Member Of The House Ways And Means Committee, Was Worth Approximately \$1,197,513 As Of 2018

Rep. Drew Ferguson (GA-3) Had An Estimated Net Worth Of \$1,197,513 In 2018. [Center for Responsive Politics, accessed [09/14/21](#)]

Rep. Drew Ferguson Is A Republican Member Of The House Ways And Means Committee. [House Ways and Means Committee, accessed [09/14/21](#)]

Rep. Jodey Arrington (TX-19), A Republican Member Of The House Ways And Means Committee, Was Worth Approximately \$1,190,515 As Of 2018

Rep. Jodey Arrington (TX-19) Had An Estimated Net Worth Of \$1,190,515 In 2018. [Center for Responsive Politics, accessed [09/14/21](#)]

Rep. Jodey Arrington Is A Republican Member Of The House Ways And Means Committee. [House Ways and Means Committee, accessed [09/14/21](#)]

Rep. David Schweikert (AZ-06), A Republican Member Of The House Ways And Means Committee, Was Worth Approximately \$1,100,000 As Of 2018

According To Roll Call, Rep. David Schweikert (AZ-6) Had An Estimated Net Worth Of \$1,100,00 As Of 2019. [Roll Call, accessed [09/14/21](#)]

Rep. David Schweikert Is A Republican Member Of The House Ways And Means Committee. [House Ways and Means Committee, accessed [09/14/21](#)]

Rep. Ron Estes (KS-04), A Republican Member Of The House Ways And Means Committee, Was Worth Approximately \$1,055,023 As Of 2018

Rep. Ron Estes (KS-4) Had An Estimated Net Worth Of \$1,055,023 As Of 2018. [Center for Responsive Politics, accessed [09/14/21](#)]

Rep. Ron Estes Is A Republican Member Of The House Ways And Means Committee. [House Ways and Means Committee, accessed [09/14/21](#)]