



**IAM**  
UNION

International Association of Machinists  
& Aerospace Workers

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## **Support the Make Billionaires Pay Their Fair Share Act S. 3956 (Sen. Sanders) / H.R. 7767 (Rep. Khanna)**

The IAM Union urges Congress to support the Make Billionaires Pay Their Fair Share Act, introduced by Sen. Bernie Sanders (I-VT) and Rep. Ro Khanna (D-CA). At a time when IAM members and working families across the country are being squeezed by rising health care costs, an affordable housing crisis, and the high price of child care, this legislation asks the small handful of Americans who hold extraordinary wealth to finally pay their fair share — and reinvests that revenue directly into the priorities working families face every day.

### **What the Bill Does**

- Establishes a 5% annual wealth tax on the net assets of the 938 Americans worth \$1 billion or more, who collectively hold an estimated \$8.2 trillion.
- Affects no one with a net worth under \$1 billion. Working families, small businesses, and the middle class do not pay a penny more under this bill.
- Is projected to raise approximately \$4.4 trillion in revenue over the next decade, according to economists Emmanuel Saez and Gabriel Zucman.

### **How Revenue Helps Working Families**

- Direct relief: a \$3,000 payment to every person in a household earning \$150,000 or less in the bill's first year — \$12,000 for a family of four.
- Health care: reverses the \$1.1 trillion in Medicaid and Affordable Care Act cuts enacted in the 2025 reconciliation law, and expands Medicare to cover dental, vision, and hearing care.
- Housing: funds the construction, rehabilitation, and preservation of more than 7 million affordable homes.
- Child care: caps what a family pays for child care at no more than 7% of household income.
- Education: establishes a \$60,000 minimum annual salary for every public school teacher in America.
- Long-term care: expands Medicaid home and community-based services for seniors and people with disabilities.

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## **Why IAM Supports This Legislation**

Over the past 50 years, an estimated \$79 trillion in wealth has shifted from the bottom 90% of Americans to the top 1% — even as IAM members on the shop floor, on the line, and in the cockpit have done the work that built record corporate profits. Health care costs are consistently among the top issues IAM negotiators face at the bargaining table, and the 2025 cuts to Medicaid and the Affordable Care Act have made coverage harder to afford for members, retirees, and their families. The same is true of housing and child care, both of which have outpaced wage growth for skilled trades workers. The Make Billionaires Pay Their Fair Share Act reflects a principle IAM has long fought for: that the cost of national priorities should be borne by those with the greatest ability to pay, not by cutting the earned benefits and take-home pay of working people.

## **IAM Calls on Congress to:**

- Cosponsor S. 3956 / H.R. 7767
- Bring the Make Billionaires Pay Their Fair Share Act to a vote.
- Reject any effort to pay for these investments through cuts to Social Security, Medicare, Medicaid, or other benefits working families have earned.