



Written by [Michael Tennant](#) on July 29, 2021

Soak the Rich — But First Let Me Board My Yacht

Despite the illegality of its [publication of private citizens' federal income-tax data](#), ProPublica has done Americans a service by revealing that some of the most prominent advocates of high taxes on the wealthy do everything possible to avoid paying taxes themselves.

One of the most well-known proponents of higher taxes on the rich is centibillionaire investor Warren Buffett. In 2011, Buffett famously [revealed](#) how little he had paid in income taxes the previous year and asked Congress to stop “coddling” him and his mega-rich friends by hiking their taxes.



Yet despite Buffett’s expressed desire to pay more taxes, he has continued taking advantage of every legal loophole to avoid them. According to ProPublica, between 2014 and 2018, Buffett’s net worth increased by \$24.3 billion, but he paid just \$23.7 million in taxes.

Media magnate and former New York Mayor Michael Bloomberg has also long stumped for increased levies on the wealthy. But between 2014 and 2018, [America’s 14th-richest person](#) shelled out only \$292 million in income taxes while padding his net worth by a whopping \$22.5 billion.

Then there’s George Soros, the Hungarian-American billionaire who bankrolls left-wing movements all over the world and, yes, claims to favor raising taxes on the super-rich. However, between 2016 and 2018, Soros paid not a cent in federal income taxes, having offset his income with investment losses.

All of these men, when asked for comment by ProPublica, defended their actions by saying they had paid what they legally owed. They are probably telling the truth. Because of their vast resources, the super-rich are able to hire armies of accountants to make sure they pay as few taxes as possible while still remaining in Uncle Sam’s good graces. By accepting income in the form of, say, stock options rather than wages, and by finding lucrative write-offs, they can expand their assets without similarly inflating their tax bills.

The middle class, meanwhile, takes it on the chin, noted ProPublica:

From 2014 to 2018, such households saw their net worth expand by about \$65,000 after taxes on average, mostly due to the rise in value of their homes. But because the vast bulk of their earnings were salaries, their tax bills were almost as much, nearly \$62,000, over that five-year period.

Even though, in their remarks to ProPublica, Buffett, Bloomberg, and Soros tacitly admitted they did everything in their power to keep their respective tax bites to a minimum, they reiterated their support for hiking taxes on the rich. Apparently, though, they mean *all the other rich people*, not themselves.

This, of course, is nothing new among leftists (or guilt-ridden capitalists). Cuban dictator Fidel Castro



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once told his fellow communists, “We have no reason to create millionaires. We fight not to create millionaires.” To that end, he expropriated the Cuban people into penury, racking up a fortune for himself. By 2006, *Forbes* calculated he had a net worth of \$900 million, placing him among the [top 10 wealthiest rulers in the world](#).

One of Castro’s modern-day acolytes, self-avowed socialist Senator Bernie Sanders (I-Vt.), naturally favors high taxes on the wealthy. “There should be no billionaires,” he [declared](#) in 2019, echoing his Havana hero. More than one person detected a change in Sanders’ formulation: Where once the senator had declaimed against [“millionaires and billionaires,”](#) he now only wanted to tax billionaires to the hilt. Could that have had anything to do with the fact that by 2019, he himself had joined the millionaires’ club — and bought his third house?

At least one Sanders fan seems to agree with him that wealth is A-OK in the hands of the “right” people but should be taxed away from those who have even more. According to the [Daily Caller](#), “A Twitch streamer known for her social media posts supporting ... Sanders and featuring ‘TAX THE RICH’ merchandise showed off her fully furnished \$2,000,000 apartment in a video she uploaded to her YouTube channel.” When the contrast between her earlier disdain for wealth and her newfound embrace of it was raised, she posted another video in which she explained, “I think when people mean like, ‘Tax the rich,’ I think at the end of the day they do mean, like, billionaires and people who have insane, unfathomable amounts of wealth.”

Speaking of socialists who are A-OK with their own wealth, AOC [Rep. Alexandria Ocasio-Cortez (D-N.Y.)], whose campaign produced the “Tax the rich” merchandise featured in the aforementioned videos, recently [tweeted pictures of her grandmother’s home in Puerto Rico](#), which has not been repaired since it was damaged by Hurricane Maria in 2017, and blamed former President Donald Trump because he had allegedly blocked federal aid to the island. (AOC’s aunt, who lives in the same house as her grandmother, told the [Daily Mail](#) that the money had arrived in Puerto Rico just fine but that local officials had failed to distribute it.)

In response, conservative writer Matt Walsh pointed out that AOC could easily afford to pay to fix her grandmother’s house on her \$180,000 congressional salary, especially if she hadn’t just splurged on a new Tesla.

Then, instead of waiting around for politicians to help AOC’s grandmother, Walsh set up a GoFundMe account that quickly amassed pledges amounting to \$100,000, at which point someone in AOC’s family told GoFundMe they wouldn’t accept the money. Thus, Grandma will continue to live in an unsafe, collapsing house because AOC prefers to use her as a political prop rather than spend her own money — or others’, freely given — to help her.

What are we to make of the apparent disconnect between these tax-the-rich folks’ words and their deeds?

For some, such as Buffett, advocating high taxes is mostly a public-relations move: *Sure, he may be filthy rich, some think, but he wants to pay more into social programs that help the less-fortunate* — never mind that Buffett could simply [donate his fortune to the government](#) if he so chose.

For others, such as Sanders and AOC, calling for tax hikes on the rich is part of their ideological commitment to socialism, which operates on the theory that politicians can spend people’s hard-earned money in a “fairer” way than those individuals would. However, as Walsh observed, “these champagne socialists ... expect everyone else to make sacrifices while making none themselves.” By their actions,



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all these soak-the-rich proponents show that they know better. They know pouring money into government coffers is like pouring it down the drain. They know much of it will go to waste, fraud, and abuse, and what doesn't will likely create more problems than it solves, as both the welfare and warfare states have amply demonstrated over the years. As the 90-year-old Buffett, who is in the process of giving away most of his fortune, told ProPublica, "I believe the money will be of more use to society if disbursed philanthropically than if it is used to slightly reduce an ever-increasing U.S. debt."



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