The Patriotic Millionaires
Have Some Questions for
Senator Kyrsten Sinema
(and so should you)

Dear Senator Sinema,

A few quick questions:

- Do you think working people in Arizona should pay TWICE the tax rate on their income that multimillionaire investors like us, the members of the Patriotic Millionaires, pay on our income?
- Do you think that Wall Street fund managers - people who manage money for millionaires and billionaires like us, but who have none of their own capital at risk - should pay HALF the tax rate on their income that working people in Arizona pay on their income?
- Do you think billionaires who kill Arizona jobs¹, provide inadequate care for old people², and make Phoenix homes unaffordable³ should get special treatment in the American tax code?

We ask because in negotiations, when one is trying to be (as you say you are) “very frank, very honest,” and “very upfront,” it helps to start with the basics. We applaud your commitment to clarity and would like to offer a bit of our own.

First, when you say the United States ‘can’t afford’ to pay for things like daycare for Arizona’s children and hearing aids for Arizona’s seniors, you are wrong. Second, closing tax loopholes for billionaires is the easiest, fastest, most productive way to “pay for” new investments in the country and simultaneously using an economy that 70% of Americans think is rigged against them (Guess what? They’re right).

CAUTION! Closing any loopholes for billionaires will likely enrage your richest donors and make them stop giving you money! And there is one loophole they love more than any other. It’s called the carried interest loophole, and it lets Wall Street fund managers like them pay half the tax rate on their income as regular people in Arizona pay on their income. Private equity billionaires like Steve “Chicken Little” Schwarzman (who compared closing the carried interest loophole to the Nazis invading Poland) are a particularly touchy bunch. Just mention closing the carried interest loophole and these Wall Street titans will flail their well-manicured hands, call for their smelling salts and insist that if we require them to pay taxes like (gasp) regular people the entire global economy will collapse.

It won’t. They are lying. But hey, you work in politics, you should be used to it.

The truth is nothing will collapse if you close the single most intellectually indefensible, morally unforgivable, economically inexcusable loophole in the entire federal tax code, except for an over-inflated Wall Street ego or two.

And by the way, everybody knows that - except, it seems, you. President Biden knows it. All 49 of your Democratic colleagues know it. Heck, even your good buddy Senator Joe Manchin knows it. As a matter of fact, ALL of your Democratic colleagues are committed to closing the carried interest loophole.


Which leads us to the real question at the heart of all of this: Who exactly are you working for, Senator Sinema: Arizonans or The Billionaires?

¹Some bank fund managers bought a natural park of dying homes, that took millions to be bankrupted the company and get the county and state to pay millions in fines.
²Some bank fund managers bought 30% of Phoenix real estate, much of it in the city that is now almost 20% in the last year.
³Some bank fund managers bought 18% of the real estate in the city that is now almost 20% in the last year.