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Florida Billionaires Got \$28 Billion Richer Over First 10 Months of Pandemic, Their Collective Wealth Jumping By 16%

Gains of 59 Richest Residents Could Cover State's \$3 Billion Budget Shortfall Eight Times Over & Still Leave Billionaires as Rich as They Were Before COVID

Tallahassee, Florida—The collective wealth of Florida's 59 billionaires jumped by \$28.4 billion, or 15.5%, between mid-March of last year and Jan. 29 of this year, according to a new report by Americans for Tax Fairness (ATF) and Health Care for America Now (HCAN). The data was released today by state advocates from the Florida Center for Fiscal and Economic Policy, the Florida Alliance for Retired Americans (FLARA), the Black Women's Roundtable (BWR) and local and state elected leaders.

Between March 18—the rough start date of the pandemic shutdown, when most [federal](#) and [state](#) economic restrictions were put in place—and Jan. 29, the total net worth of Florida billionaires rose from \$183.2 billion to \$213.3 billion, based on [this analysis of Forbes data](#) and also shown in the table below.¹ (The increase in total billionaire wealth from March to January was \$30 billion, but is adjusted to \$28 billion because two billionaires were new to the list in January 2021 and one dropped off.) The \$28 billion in pandemic profits of the state's richest residents could cover the state's [\\$3 billion budget gap](#) many times over and still leave them as wealthy as they were when the pandemic hit 10 months ago.

The private gain of Florida billionaires contrasts sharply with the health and economic struggles that average Floridians are facing because of the pandemic. Over those same tough 10 months, some [1.7 million state residents fell ill](#) with the coronavirus, roughly 26,000 died from it and [4.3 million lost jobs](#) in the accompanying recession. Officials are warning that the [state's budget shortfall will lead to more job cuts](#) and less money for education, healthcare, transportation and other services.

While federal lawmakers debate more cash payments to people and families in the next relief package, the state's 59 billionaires have amassed enough new wealth during the pandemic, a \$28.4 billion surge, to send every one of the [state's 21.5 million residents](#) a relief check of roughly \$1,300 each. A family of four would get about \$5,300.

Nationwide over the same 10-month period, the total wealth of the nation's [661 billionaires leaped by \\$1.2 trillion](#), or 40%—more than the \$900 billion federal pandemic relief package enacted in Congress in December. Florida Senator Rick Scott was one of just six U.S. senators to vote against the bill, [complaining that it was too costly](#). At \$4.1 trillion, the total wealth of

¹ It was also on March 18 that Forbes' annual billionaires report was published for 2020, providing a baseline that ATF and IPS use to compare periodically with real-time data from the *Forbes* website. [Politifact has favorably reviewed](#) this methodology.

America's 661 billionaires is two-thirds higher than the [\\$2.4 trillion in total wealth](#) held by the bottom half of the population, [165 million Americans](#).

The state's other senator, [Marco Rubio, is lining up to oppose](#) President Biden's new \$1.9 trillion COVID relief plan. Rubio's fellow Republicans [object to federal aid to states](#) and localities suffering like Florida from big revenue drops that threaten public services. Biden's plan would provide [\\$350 billion in general aid](#) to state and local governments to preserve jobs and critical public services plus \$170 billion to help schools reopen and support public colleges.

As Florida billionaires ride out the crisis on a rising tide of wealth, the state's working families struggle to keep their heads above water:

- 170,000 state residents were collecting unemployment the week ended Jan. 9 [[U.S. Department of Labor](#)]
- Between March and September 2020, 8,663 state businesses closed, 5,332 of them permanently. [[YELP](#)]
- Late last year, 2,105,000 adult state residents, or 14%, reported going hungry over the past week. The figure for households with children was 19%. [[Center on Budget & Policy Priorities, CBPP, Table 1](#)]
- 23% of the state's tenants—1,154,000—were behind in their rent at the end of 2020. [[CBPP, Table 3](#)]

[Low-wage workers](#), [people of color](#) and [women](#) have suffered disproportionately in the combined medical and economic crises because of long-standing racial and gender disparities. Blacks and Latinos are far more likely to [become infected with Covid-19](#) and to die from the disease. Billionaires are overwhelmingly white men.

Some state billionaires have seen a particularly astonishing increase in wealth:

- **St. Petersburg** father and son furniture magnates **Ronald and Todd Wanek** saw their joint wealth jump nearly 140%, from \$3.1 billion to \$7.4 billion.
- The net worth of **Palm Beach** stock-brokerage owner **Thomas Peterffy** leaped by \$7 billion, or 49%, to \$21.3 billion.
- **Broward County** beverage tycoon **Nick Caporella** enjoyed a 210% bump in his wealth, which rose \$4 billion to \$5.9 billion.

As Democratic Senators reprised their call for Medicaid expansion in Tallahassee this week, House Democrats in Congress proposed new legislation that would increase funding for the dozen states that have not yet extended Medicaid to the uninsured, even during the pandemic. The Congressional proposal would bring over [\\$3.5 billion of new funding](#) to cover the 900,000 Floridians who currently have no health care.

"There's no excuse for anyone in Florida to be without health care—especially in a public health crisis—while the richest people in the state continue to profit from the pandemic," said Barbara DeVane, Secretary of the Florida Alliance for Retired Americans. "Governor DeSantis and Florida Republicans continue to carry on a partisan war against Medicaid without regard for the welfare of close to one million of their constituents who can't get the healthcare need."

“Billionaires have been reaping bushels of pandemic profits the last 10 months while many working families are reeling, state and local services are suffering and jobs are disappearing,” said **Frank Clemente, executive director of Americans for Tax Fairness**. “Congress needs to come to the immediate rescue to get the country out of this mess. And then it should turn its attention to enacting sweeping reforms that make the wealthy and corporations pay their fair share of taxes so we can create an economy that works for all of us.”

“Republicans in the Senate keep trying to pare down the \$1.9 trillion Biden pandemic relief plan that would save jobs and services in states and provide millions of people with healthcare, unemployment protection, paid leave and more, claiming that they want to instead target support to those who need it most,” said **Margarida Jorge, Executive Director, Health Care for America Now**. “But that excuse is more hollow than ever in a pandemic where billionaires are getting much richer as everyone else struggles. The Republicans certainly weren’t worried about targeting the neediest when they passed their costly \$1.9 trillion in tax cuts in 2017, which mostly helped the rich and corporations while leaving the middle class and working people behind.”

Some billionaires have seen a particularly astonishing increase in wealth:

- **Elon Musk’s** wealth grew by over \$156 billion, from \$24.6 billion on March 18 to \$181 billion on Jan. 29, a more than six-fold increase, boosted by his **Tesla** stock.
- **Jeff Bezos’s** wealth grew from \$113 billion on March 18 to \$188.6 billion, an increase of 67%. Adding in his ex-wife MacKenzie Scott’s wealth of \$57 billion on Jan. 29, the two had a combined wealth of almost a quarter of a trillion dollars thanks to their **Amazon** stock.
- **Mark Zuckerberg’s** wealth grew from \$54.7 billion on March 18 to \$97 billion, an increase of over two-thirds (77%) fueled by his **Facebook** stock.

President Biden’s “build back better” tax and investment plans could address immediate needs created by the pandemic and put the nation on a trajectory toward economic growth that restores the middle class, good jobs, healthcare and equitable opportunity for everyone to prosper. Even [Wall Street analysts](#) praise the plan because of the jobs and growth it would create.

A key component is tax reform that would begin to ensure the wealthy and corporations pay their fair share. [Biden’s tax plan](#) would transform huge billionaire gains into public revenue to help heal a hurting nation by both raising taxes on the wealthy and closing tax loopholes that allow the rich to delay, diminish and even avoid paying the taxes they owe on wealth increases. President Biden and the new Congress could make structural changes to level the playing field so that the rich are taxed more like the rest of us.

FLORIDA BILLIONAIRES WEALTH GROWTH MARCH 18, 2020 TO JANUARY 29, 2021

Name	Mar. 18, 2020 Net Worth (Millions)	Jan. 29, 2021 Real Time Worth (Millions)	Wealth Growth in 10 Months (Millions)	% Growth in 10 Months	Primary Income Source	Industry
TOTAL	\$183,200	\$213,274	\$28,424	15.5%		
Thomas Peterffy	\$14,300	\$21,305	\$7,005	49.0%	discount brokerage	Finance & Investments
David Tepper	\$12,000	\$12,986	\$986	8.2%	hedge funds	Finance & Investments
Shahid Khan	\$7,800	\$7,863	\$63	0.8%	auto parts	Automotive
Reinhold Schmieding	\$5,300	\$6,705	\$1,405	26.5%	medical devices	Healthcare
Micky Arison	\$5,100	\$6,030	\$930	18.2%	Carnival Cruises	Service
Nick Caporella	\$1,900	\$5,892	\$3,992	210.1%	Beverages	Food & Beverage
Paul Tudor Jones, II.	\$5,100	\$5,781	\$681	13.4%	hedge funds	Finance & Investments
Isaac Perlmutter	\$3,900	\$5,616	\$1,716	44.0%	Marvel comics	Media & Entertainment
J. Christopher Reyes	\$6,800	\$5,440	(\$1,360)	-20.0%	food distribution	Food & Beverage
Jude Reyes	\$6,800	\$5,440	(\$1,360)	-20.0%	food distribution	Food & Beverage
Terrence Pegula	\$5,000	\$5,096	\$96	1.9%	natural gas	Energy
Charles B. Johnson	\$4,200	\$5,015	\$815	19.4%	money management	Finance & Investments
Dirk Ziff	\$5,000	\$5,000	\$0	0.0%	Investments	Finance & Investments
Richard Schulze	\$3,400	\$4,776	\$1,376	40.5%	Best Buy	Fashion & Retail
Ronald Wanek	\$2,000	\$4,605	\$2,605	130.2%	Furniture	Manufacturing
Igor Olenicoff	\$3,900	\$4,281	\$381	9.8%	real estate	Real Estate
Tom Golisano	\$3,200	\$4,019	\$819	25.6%	payroll services	Service
Sami Mnaymneh	\$4,000	\$4,000	\$0	0.0%	private equity	Finance & Investments
Jeff Greene	\$3,700	\$3,863	\$163	4.4%	real estate, investments	Real Estate
Robert Rich, Jr.	\$4,400	\$3,779	(\$622)	-14.1%	frozen foods	Food & Beverage
Russ Weiner	\$4,000	\$3,732	(\$268)	-6.7%	energy drinks	Food & Beverage
Rakesh Gangwal	\$2,400	\$3,677	\$1,277	53.2%	Airline	Service
Herbert Wertheim	\$2,400	\$3,658	\$1,258	52.4%	Investments	Finance & Investments
Barry Sternlicht	\$3,000	\$3,302	\$302	10.1%	private equity	Finance & Investments
William Wrigley, Jr.	\$3,000	\$3,078	\$78	2.6%	chewing gum	Food & Beverage
James Clark	\$2,200	\$2,977	\$777	35.3%	Netscape, investments	Technology
John Henry	\$2,600	\$2,836	\$236	9.1%	Sports	Sports
Todd Wanek	\$1,100	\$2,817	\$1,717	156.1%	Furniture	Manufacturing
Norman Braman	\$2,400	\$2,768	\$368	15.3%	art, car dealerships	Automotive
Robert Duggan	\$1,800	\$2,741	\$941	52.3%	Pharmaceuticals	Healthcare
Phillip Frost	\$1,500	\$2,710	\$1,210	80.7%	Pharmaceuticals	Healthcare
C. Dean Metropoulos	\$2,400	\$2,673	\$273	11.4%	Investments	Food & Beverage
William Berkley	\$2,600	\$2,522	(\$78)	-3.0%	Insurance	Finance & Investments
Donald Trump	\$2,100	\$2,520	\$420	20.0%	real estate	Real Estate

Leon G. Cooperman	\$3,200	\$2,500	(\$700)	-21.9%	hedge funds	Finance & Investments
William Stone	\$1,300	\$2,367	\$1,067	82.1%	Software	Technology
Todd Christopher	\$2,200	\$2,295	\$95	4.3%	hair care products	Fashion & Retail
Randal J. Kirk	\$1,900	\$2,274	\$374	19.7%	Pharmaceuticals	Healthcare
Edward DeBartolo, Jr.	\$1,600	\$2,153	\$553	34.6%	shopping centers	Real Estate
Richard Sands	\$2,300	\$2,152	(\$148)	-6.4%	Liquor	Food & Beverage
Henry Laufer	\$2,100	\$2,100	\$0	0.0%	hedge funds	Finance & Investments
Carol Jenkins Barnett	\$2,000	\$2,045	\$45	2.2%	Publix supermarkets	Food & Beverage
S. Daniel Abraham	\$2,000	\$2,020	\$20	1.0%	Slim-Fast	Food & Beverage
J. Hyatt Brown	\$1,600	\$1,877	\$277	17.3%	Insurance	Finance & Investments
James France	\$1,800	\$1,760	(\$40)	-2.2%	Nascar, racing	Sports
Jimmy John Liautaud	\$1,700	\$1,700	\$0	0.0%	sandwich chain	Food & Beverage
Charlotte Colket Weber	\$1,700	\$1,687	(\$13)	-0.7%	Campbell Soup	Food & Beverage
Jorge Perez	\$1,900	\$1,673	(\$227)	-11.9%	real estate	Real Estate
Catherine Lozick	\$1,600	\$1,634	\$34	2.1%	valve manufacturing	Manufacturing
Michael Jordan	\$2,100	\$1,615	(\$485)	-23.1%	Charlotte Hornets, endorsements	Sports
Edward Lampert	N/A	\$1,568	N/A	N/A	Sears	Finance & Investments
William Koch	\$1,500	\$1,549	\$49	3.3%	oil, investments	Energy
Thomas James	\$1,100	\$1,416	\$316	28.7%	Finance	Finance & Investments
Kenneth Feld	\$2,000	\$1,407	(\$593)	-29.7%	live entertainment	Media & Entertainment
Scott Kapnick	\$1,400	\$1,400	\$0	0.0%	private equity	Finance & Investments
Bharat Desai	\$1,400	\$1,392	(\$8)	-0.6%	IT consulting	Technology
Duke Reyes	\$1,500	\$1,088	(\$412)	-27.5%	beer distribution	Food & Beverage
Robert Toll	N/A	\$1,083	N/A	N/A	home building	Real Estate
Neerja Sethi	\$1,000	\$1,020	\$20	2.0%	IT consulting, outsourcing	Technology
Edmund Ansin	\$1,000	N/A	N/A	N/A	Television	Media & Entertainment

Sources: All data is from Forbes and [available here](#).

March 18, 2020, data is from the Forbes World's Billionaires List: The Richest in 2020.

Jan. 29, 2021 data was taken from Forbes real-time estimates of wealth that day.