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## **Montana Billionaires Got \$900 Million Richer Over First 10 Months of Pandemic, Their Collective Wealth Jumping By 7%**

*Gains of 4 Richest Residents Could Cover State's \$59 Million Budget Shortfall 15 Times Over & Still Leave Billionaires as Rich as They Were Before COVID*

**Billings, MT**—The collective wealth of Montana's four billionaires jumped by \$900 million, or 7%, between mid-March of last year and Jan. 29 of this year, according to a new report by Americans for Tax Fairness (ATF), Health Care for America Now (HCAN) and Big Sky 55+. The \$900 million in pandemic profits of the state's richest residents could cover the state's projected [\\$59 million 2021](#) budget gap 15 times over and still leave them as wealthy as they were when the pandemic started 10 months ago.

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 Montana billionaires rose from \$12.9 billion to \$13.8 billion, based on [this analysis of Forbes data](#), and also shown in the table below.<sup>1</sup>

The private gain of Montana billionaires contrasts sharply with the health and economic struggles that average Montanans are facing because of the pandemic. Over those same tough 10 months, some 92,934 [state residents fell ill](#) with the coronavirus, 1,210 died from it and 200,669 [lost jobs](#) in the accompanying recession.

While federal lawmakers debate more cash payments to people and families in the next relief package, the state's four billionaires have amassed enough new wealth during the pandemic, a \$900 million surge, to send every one of the [state's 1,068,778 residents](#) a relief check of roughly \$870 each. A family of four would get \$3,481.

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. At \$4.1 trillion, the total wealth of 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](#).

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<sup>1</sup>March 18 was also the date that Forbes picked to measure billionaire wealth for the 2020 edition of its annual billionaires report, which provided a baseline that ATF and IPS compare periodically with real-time data from the *Forbes* website. [Politifact has favorably reviewed](#) this methodology.

Montana’s U.S. senator [Steve Daines has criticized](#) President Biden’s new \$1.9 trillion COVID relief plan as too expensive. Biden’s plan includes [\\$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. Yet the \$1.2 trillion growth in national billionaire wealth alone would nearly fill the funding gap between Biden’s proposal and the [\\$600 billion alternative](#) offered by a group of Republican senators.

| MONTANA 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        |
| <b>MONTANA TOTAL</b>  | <b>\$12,900</b>                    | <b>\$13,830</b>                          | <b>\$930</b>                          | <b>7.2%</b>           |                       |                 |
| Dennis Washington   | \$5,500                            | \$6,244                                  | \$744                                 | 13.5%                 | construction, mining  | Logistics       |
| Austen Cargill, II  | \$2,700                            | \$2,783                                  | \$83                                  | 3.1%                  | Cargill               | Food & Beverage |
| Marianne Liebmann   | \$2,700                            | \$2,783                                  | \$83                                  | 3.1%                  | Cargill               | Food & Beverage |
| Linda Pritzker  | \$2,000                            | \$2,020                                  | \$20                                  | 1.0%                  | hotels, investments   | Service         |

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.

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

- 17,939 state residents were collecting unemployment the week ended Jan. 9 [[U.S. Department of Labor](#)]
- Between March and September 2020, 327 state businesses closed, 195 of them permanently. [[YELP](#)]
- Late last year, 95,000 adult state residents, or 13%, reported going hungry over the past week. The figure for households with children was 15%. [[Center on Budget & Policy Priorities, CBPP](#), Table 1]
- 10% of the state’s tenants—21,000—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.

These are the state’s prospering billionaires:

- Missoula mining and construction magnate **Dennis Washington** enjoyed a \$744 million bump in his wealth, bringing it up to \$6.2 billion.
- Two inheritors of the Cargill fortune—**Austen Cargill II**, of Livingston, and **Marianne Liebmann**, of Bozeman—together are worth \$5.6 billion, up \$166 million.
- Hyatt Hotels heiress **Linda Pritzker**, of Missoula, is now \$20 million richer with a current net worth of \$2 billion.

“Here in Montana, radical legislators are trying to give the wealthiest Montanans a massive tax break, but would do little to help seniors, working families, Montanans with disabilities, and folks struggling with mental health. In fact, anyone making less than \$40k would only get a dollar in tax break - that is not even enough for a cup of coffee! [SB 159](#) would cost the state an estimated \$25 million each year, which is a price Montana cannot afford, especially at a time when the legislature is considering deep cuts to vital services,” **Tully Olson Executive Director of Big Sky 55+**. “Montana needs Congress to step up and help our State move past this tragedy without enacting devastating budget cuts, while continuing to give billions in handouts to the richest 1%.”

“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 healthcare, unemployment protection, paid leave with excuses about targeting support to those who need it most,” said **Margarida Jorge, Executive Director, Health Care for America Now**. “But those excuses are more hollow than ever in a pandemic where billionaires are getting richer as everyone else struggles. The Republicans certainly weren’t worried about targeting the neediest when they passed their \$1.9 trillion tax law back in 2017. That law gave away billions to 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.

A number of approaches will be debated in Congress, including an annual wealth tax on the biggest fortunes, proposed by Senators [Elizabeth Warren](#) and [Bernie Sanders](#). Another option is the annual taxation of investment gains on stocks and other tradable assets, an idea advanced by the [new Senate Finance Committee chair, Ron Wyden](#). Even under the current discounted tax rates for investment income, if Wyden's plan had been in effect in 2020, Montana billionaires would be paying millions of dollars in extra taxes this spring thanks to their gargantuan pandemic profits last year, helping to address the pandemic's impact and keep the economy afloat.