

**Wye Trust**  
16 N Washington Street  
Easton, MD 21601  
Office 410-763-8543  
info@wyefinancial.com  
www.wyetrust.com



## Babies over billionaires

Rep. Jamaal Bowman, D-N.Y., has introduced the “Babies over Billionaires Act of 2022” to sharply increase the taxes of those with \$100 million and more of assets. Specifically, the bill would:

- impose annual capital gains taxes on 30% of unrealized gains from publicly traded capital assets;
- impose capital gains taxes on 50% of unrealized gains of private capital assets every five years; and
- mandate an annual IRS audit of everyone with assets of \$100 million or more, to be certain there is no cheating.

Prospects for the legislation are uncertain at this time.

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