

PANDEMIC PROFITEERS

New Jersey's Corporations and Wealthiest Individuals Reap Billions While Local Communities Suffer

NEW JERSEY is facing unprecedented economic and public health crises as a result of COVID-19. Communities across the state need resources now more than ever. By some estimates, it will take at least \$2.8 billion in 2020 and \$7.3 billion in 2021 to fill New Jersey's general fund revenue gap.¹

Governor Murphy's preliminary estimate has put the overall budget shortfall at \$10 billion.²

If these budget gaps aren't filled, New Jersey residents can expect a spike in public sector unemployment in addition to deep cuts to essential public services like public schools, healthcare, and housing.

The COVID-19 pandemic and its ripple effects are impacting millions of people and communities around the country and world. We're in this storm together but we aren't all on the same boat. While New Jersey's communities of color and immigrants face mass unemployment, a looming eviction crisis, and severe financial hardship, New Jersey's richest billionaires are amassing enormous wealth and corporate profits are soaring.

CONTRIBUTORS:



New Jersey's communities are reimagining a world with affordable housing, quality public education, well-paying jobs, and community investments that will enable people not only to survive but to thrive.

In order to realize this vision, billionaires and corporations must pay more in taxes and finally put in their fair share.



For The Many is a statewide coalition of more than 30 organizations working collectively to expand funding for essential services and improve budget practices to adequately meet current and future needs, especially for communities that have been historically marginalized.

Steering committee members include: New Jersey Policy Perspective, New Jersey Working Families Alliance, New Jersey Citizen Action, New Jersey Work Environment Council, Environment New Jersey, Make the Road New Jersey, Anti-Poverty Network of New Jersey, New Jersey Education Association, Communications Workers of America – NJ, Amalgamated Transit Union – NJ, Clean Water Action – NJ.
www.facebook.com/ForTheManyNJ



Americans for Tax Fairness (ATF) is a diverse campaign of more than 420 national, state and local endorsing organizations united in support of a fair tax system that works for all Americans. It has come together based on the belief that the country needs comprehensive, progressive tax reform that results in greater revenue to meet our growing needs. This requires big corporations and the wealthy to pay their fair share in taxes, not to live by their own set of rules.
<https://americansfortaxfairness.org>



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NEW JERSEY'S COMMUNITIES

are reimagining a world with affordable housing, quality public education, well-paying jobs, and community investments that will enable people not only to survive but to thrive.

In order to realize this vision, billionaires and corporations must pay more in taxes and finally put in their fair share.

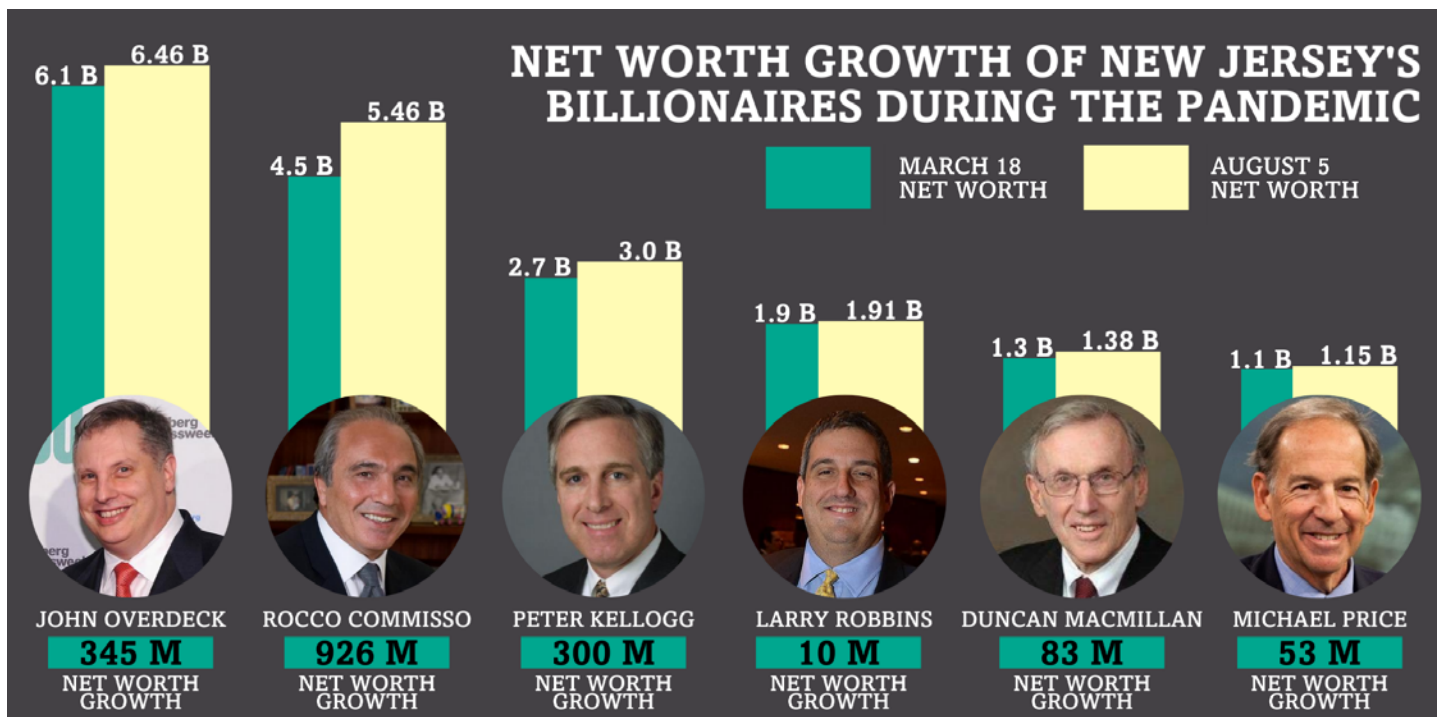
We must reform New Jersey's income tax code to reflect the income gains made by the highest earning households (including a tax on annual earnings over \$250,000) while also maintaining the 2.5 percent corporate tax surcharge on successful corporations.

These vital reforms, among others, could generate billions in new revenue for the state. New Jersey has no choice but to strengthen and reform its income and corporate tax structure to make sure we have the resources we need to support those most in need, and build a fair economy that works for all.

THE NET WORTH OF NEW JERSEY'S BILLIONAIRES SKYROCKETED DURING THE PANDEMIC

The combined net worth of New Jersey's billionaires jumped a staggering \$1.77 billion from mid-March to early August 2020.

Research from the Institute on Taxation and Economic Policy and New Jersey Policy Perspective has found that the middle 20 percent of earners in NJ—families earning between \$45,300 and \$74,800—actually pay a higher share of income in taxes than New Jersey's top 1 percent.³



SOURCE: Forbes Real Time Billionaires Data Analyzed By Americans For Tax Fairness And Institute For Policy Studies.

<https://docs.google.com/spreadsheets/d/1gc-Nd8tfIPhIElyx2fn1caTMY2aKBHkNrakoOVKJFo/edit#gid=0>

NET WEALTH GROWTH EXPLANATION: FOR BILLIONAIRES WHO JOINED THE LIST AFTER MARCH 18, TAXES ASSUME A \$1 BILLION STARTING NET WORTH AND TAX ANY ADDITIONAL WEALTH GROWTH ABOVE THAT AMOUNT.

While billionaire wealth is surging, New Jersey's communities of color and immigrant communities are facing enormous challenges:

- **Historically high unemployment that further exacerbates racial disparities:** Over 1.4 million people in the state have filed for unemployment insurance since the start of the pandemic.⁴ As of June, nearly 750,000 New Jerseyans are out of work—250,000 more people than at the height of the Great Recession.⁵ Given Black unemployment was persistently twice the rate of white unemployment before the pandemic, and given undocumented New Jerseyans were hardest hit by pandemic-related job loss, this skyrocketing unemployment will severely exacerbate existing racial disparities.⁶
- **An unfolding eviction crisis:** Over 15,000 renters have had their landlords proceed with eviction filings during the pandemic. While New Jersey's eviction moratorium has temporarily halted evictions, the state will face an eviction crisis once the moratorium is lifted. A recent report found that 40 percent of New Jersey renters (450,000 families across the state) will be unable to make rent in August. In the next four months alone, New Jersey may face over 300,000 eviction filings.⁷ Research from other states has found that Black and Latinx renters are twice as likely as white renters to have rent-related hardships during the pandemic.⁸
- **Undocumented workers and their families are being excluded from vital support:** A recent Make the Road New Jersey survey revealed the full extent of financial hardship across the state. Undocumented community members are especially hard hit, given they are excluded from major stimulus efforts like federal cash assistance and the unemployment insurance expansion.⁹ This means that as many as 604,000 people in New Jersey, including 262,000 U.S. citizens, live with an immediate undocumented family member who has not received any federal aid.¹⁰

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Many corporations headquartered or operating in New Jersey have seen their business soar during the pandemic

Amazon

PANDEMIC PROFITS: Amazon CEO Jeff Bezos—the world's richest living person—saw his net worth rise an estimated \$75.7 billion between March 18, 2020 and August 17, 2020, a 67% change.¹¹

Amazon's sales were up 40 percent in the second fiscal quarter of 2020 alone. Profits have also doubled year-over-year, reaching \$5.2 billion in its latest quarter.¹²

PUBLIC CONTROVERSIES: Amazon imposes grueling standards, attempts to circumvent benefits, and discourages unionization for its warehouse and logistics workers — the majority of its 750,000

person workforce.¹³ Amazon workers have contracted COVID-19 at alarming rates, including in New Jersey.¹⁴

Amazon's predatory business model is built on avoiding federal and state taxes (sometimes paying zero in taxes), relying heavily on state-funded health insurance for their employees, undermining smaller businesses, and selling technologies that enable government surveillance.¹⁵ Amazon plans to add 14 New Jersey delivery stations this year which will nearly double the corporation's footprint in the state.¹⁶

Walmart

PANDEMIC PROFITS: Walmart's total revenues were \$134.6 billion during Q1 2020, an increase of \$10.7 billion compared to the same period in 2019. In fact, Walmart US sales increased by 10 percent during the pandemic. The Walton family (Jim, Alice, and Rob) are worth a combined \$187 billion — up approximately 15% since the pandemic.¹⁷

PUBLIC CONTROVERSIES: With 70 stores across New Jersey, Walmart has a significant footprint in the state. In previous years, the company's average state income tax rate has been 3.4 percent despite earning millions in state profits.¹⁸

Many of Walmart's 1.5 million associates have sounded the alarm during the pandemic, reporting that the company's COVID-19 health and safety response has been severely delayed and inadequate with dangerous consequences for workers.¹⁹ Walmart recently faced legal action from one NJ employee who alleged retaliation for reporting Walmart's alleged COVID-19 safety violations.²⁰

Freedom Mortgage

PANDEMIC PROFITS: Based in Mount Laurel, NJ, Freedom Mortgage is one of the nation's largest mortgage companies focusing on Veterans Affairs mortgage lending. According to Freedom Mortgage, during the pandemic it has generated "\$8 billion in originations in May and over \$11 billion in June, a new monthly volume record."²¹

PUBLIC CONTROVERSIES: According to Violation-Tracker, Freedom Mortgage has paid \$124 million in government fines for violations since 2000, including False Claims Act violations, wage and hour violations, mortgage abuses, consumer protection violations, and discriminatory practices.²² In 2018, Freedom Mortgage was reportedly one of several

lenders that government officials put "on notice about 'aggressive, misleading' VA loan practices."²³ In October 2019, a proposed class action lawsuit was brought against Freedom Mortgage claiming the company had allegedly violated state and federal debt collection laws when it charged "pay-to-pay" fees for both online and over-the-phone mortgage payments.²⁴ These violations did not prevent Freedom Mortgage from receiving a \$14 million tax subsidy award from NJ in 2016.²⁵ Notably, more than 1 million veterans filed for unemployment in April and many military families face an uncertain economic future if NJ's eviction moratorium is lifted.²⁶

NRG Energy

PANDEMIC PROFITS: The Princeton, NJ headquartered energy company runs fossil fuel operations, with coal comprising one-third of the portfolio.²⁷ During the pandemic, NRG's income from continuing operations increased to \$434 million in June 2020 compared to \$283 million in June 2019, a 53 percent increase. Adjusted earnings also increased to \$922 million in June 2020 compared to \$801 million in June 2019.²⁸

PUBLIC CONTROVERSIES: According to Violation-Tracker, NRG has paid a staggering \$1.65 billion in government fines since 2000. These have included fines for energy market manipulation, environmental violations, labor relations violations, and fraud.²⁹ This hasn't prevented NRG from securing tax incentives. In 2013, New Jersey gave NRG \$37.5 million in tax subsidies.³⁰ When NRG has paid state corporate income taxes in previous years was at a paltry 2.2 percent rate.³¹

Public Service Enterprise Group

PANDEMIC PROFITS: This Newark, NJ headquartered energy company includes fossil fuel operations in coal and oil-fired electricity.³² Public Service Enterprise Group's (PSEG) net income increased to \$451 million in the second quarter of 2020 from \$153 million in the second quarter of 2019 - a whopping 195 percent increase.³³

PUBLIC CONTROVERSIES: According to Violation-Tracker, PSEG has paid \$402 million in government fines since 2000. These are primarily from the Environmental Protection Agency for environmental offenses, including several Clean Air Act violations in New Jersey.³⁴ PSEG has also avoided paying its fair share of taxes. Despite earning \$1.7 billion in US income, it paid \$0 in federal taxes in 2018.³⁵

American Water Works

PANDEMIC PROFITS: This Camden, NJ headquartered for-profit water utility company sells to more than 15 million Americans in 46 states.³⁶ American Water Works (AWW) reported second quarter 2020 revenues of \$931 million, compared to \$882 million in the same period of 2019.³⁷

PUBLIC CONTROVERSIES: According to ViolationTracker, AWW has paid \$797,000 in fines

since 2000 as a result of environmental violations, workplace safety/health violations, and labor relations issues.³⁸ American Water Works reportedly pushes for water service privatization while also charging excessive rates and failing to provide high quality services.³⁹ AWW also secured one of New Jersey's most expensive corporate tax subsidy awards since 2013, receiving over \$164 million in exchange for creating just 100 new jobs.⁴⁰

Campbell Soup

PANDEMIC PROFITS: Campbell Soup, which is headquartered in Camden, NJ, has seen a surge in sales during the pandemic as Americans stock up on canned goods. Net sales have increased 15 percent and earnings before interest in the first quarter of 2020 was \$273 million compared to \$245 million during the same period in 2019.⁴¹

PUBLIC CONTROVERSIES: Campbell received a controversial \$42 million tax break from the state of

New Jersey to renovate its Camden headquarters and create jobs, however shortly after, Campbell's announced it would eliminate 130 jobs in Camden.⁴² In previous years, the company's average state income tax rate has been 1.8 percent despite earning billions in state profits.⁴³ According to ViolationTracker, Campbell soup has paid nearly \$7 million in fines since 2000 for accounting and fraud deficiencies, labor relations and workplace safety violations, and food safety violations.⁴⁴

COMMUNITIES ACROSS NEW JERSEY NEED RESOURCES NOW MORE THAN EVER

The state is facing an unprecedented economic and public health crises as a result of COVID-19.

By some estimates, it will take at least \$2.8 billion in 2020 and \$7.3 billion in 2021 to fill the state's general fund revenue gap.

A PATH FORWARD

New Jersey must tax corporations and the ultra-rich in order to secure the resources needed for our communities to thrive

Reform New Jersey's income tax code to reflect the income gains made by the highest earning households

By increasing the tax rate on annual earnings above \$250,000, New Jersey could generate over \$1.5 billion in new revenue to help local communities and public schools recover and provide property tax relief for low-income or elderly homeowners.⁴⁵

Doing so would raise income taxes on just the top 6 percent of the state's households and would help ensure that the wealthiest New Jerseyans are paying their fair share on a yearly basis. This would

be paid almost exclusively by New Jersey's ultra-wealthy, with the top 1 percent – households with average annual incomes of \$2.4 million – paying 70 percent of the increase.

- **Generate over \$1.5 billion in new revenue**
- **Paid mostly by New Jersey's ultra-wealthy: households with average annual incomes of \$2.4 million**

Address long-standing economic and racial inequities by reforming how New Jersey taxes inherited wealth

Strengthening New Jersey's inheritance tax would help guard against the deepening trend of concentrated wealth in fewer and fewer hands. Conversely, restoring the estate tax that was repealed under the Christie administration would raise approximately \$500 million in new revenue. This tax on wealthy heirs could restore and broaden economic opportunities for everyday families by funding things like tuition aid, reliable mass transit, and affordable child care.⁴⁶

- **Raise approximately \$500 million in new revenue**
- **Guard against the deepening trend of concentrated wealth in fewer and fewer hands**

Maintain the 2.5 percent corporate tax surcharge on successful corporations and strengthen the existing combined reporting law by closing tax avoidance tricks used by multinational businesses.

In response to the overly generous federal tax cuts for corporations, New Jersey enacted a temporary surcharge on large businesses with profits above \$1 million.⁴⁷ The surcharge decreases to 1.5 percent this year, but given the extraordinary dual circumstances of economic hardship for many, and record-breaking profits for a few, New Jersey could reverse the surcharge to the previous level of 2.5 percent. This would generate \$300 million in additional revenue for things that corporations and communities alike benefit from, like job training programs, safe roads and bridges, and affordable housing.

Like most combined reporting states, New Jersey allows multinational corporations to shift profits to tax haven jurisdictions. A recent report from the Institute on Taxation and Economic Policy estimates

this loophole costs New Jersey an estimated \$714 million in potential tax revenue.⁴⁸ “Worldwide” combined reporting is the most comprehensive tool to address tax haven abuse. Alternatively, New Jersey could enact what is known as Tax Haven List legislation, which would require any subsidiary that may be used as a tax shelter to be included in a combined report. This approach could produce between \$95 million and \$233 million in additional corporate tax revenue depending on how many tax havens are included on the list.⁴⁹

- **Generate \$300 million in additional revenue**
- **New Jersey could close international tax loopholes and recapture between \$95 million and \$233 million in additional corporate tax revenue**

Restore the sales tax to 7 percent and modernize it to include more services, especially those used by higher income households like chartered flights, interior decorating, and limousine services.

New Jersey needs to reverse the gimmicky 2016 reduction in the sales tax rate, which has put very little extra cash in the pockets of most New Jersey working families while starving the state budget of significant resources, totalling over \$600 million a year and growing.⁵⁰ That kind of revenue loss means cuts to the services New Jersey families need during this crisis, like emergency assistance and affordable health care. Even the wealthiest 1 percent of families only save an average of \$14 a week. Those in the bottom 20 percent save less than a dollar a week. Also, as services become an even larger part of household spending, New Jersey’s sales tax must adjust and adapt.

We recommend applying the sales tax on high-end services and removing the \$20,000 tax cap on yacht sales to make the tax code fairer.

- **Reverse the reduction in the sales tax rate, which has put very little extra cash in the pockets of families while starving the state budget of significant resources, totalling over \$600 million a year**
- **Apply the sales tax on high-end services and remove the \$20,000 tax cap on yacht sales**

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