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One Pandemic Year Later: Maryland Billionaires' Wealth Jumps \$7.3 Billion While Ordinary Marylanders Struggle to Make Ends Meet

ANNAPOLIS — Maryland's 10 billionaires collectively saw their wealth increase by \$7.3 billion, a 29.2% gain, over the last year from when restrictions were imposed to address the COVID-19 pandemic. During this same year [more than 8,000 Marylanders died](#) and 400,000 fell ill from COVID-19 while hundreds of thousands of Marylanders have faced losing their jobs and housing and struggled to get unemployment insurance, food, health care and other basic needs.

This new analysis based on Forbes billionaires data is by Maryland Fair Funding Coalition and Americans for Tax Fairness (ATF) and covers the period from March 18, 2020—the rough start date of the pandemic shutdown, when most federal and state economic restrictions were in place—through March 18, 2021.

As of March 18, 2021, Maryland's 10 billionaires had a combined net worth of \$33.8 billion, up from \$25 billion a year ago, about a 35% gain. [See table below] Nationally, the collective wealth of 657 U.S. billionaires [rose by \\$1.3 trillion](#), or nearly 45%.

Three Maryland billionaires—Kevin Plank, Mitchell Rales and David Rubenstein—saw their wealth grow by 81.8%, 64.9% and 35.7%, respectively. Much of their gains stem from their corporate holdings and investments. Plank is founder and executive chairman of Under Armour. Notably, according to [public reports](#), Under Armour paid no state corporate income tax in 2017, while receiving \$8.3 million in state tax credits. Private equity billionaire David Rubenstein of the Carlyle Group, who saw his wealth grow by \$1 billion over the last year, has been a [leading advocate](#) for protecting the “carried interest” loophole, a special interest tax break for private equity and hedge fund managers.

Name	Net Worth Mar. 18, 2021 (\$ Millions)	Net Worth Mar. 18, 2020 (\$ Millions)	1 Year Wealth Growth (\$ Millions)	1 Year % Wealth Growth (\$ Millions)	Source of Wealth
NATIONAL TOTAL	\$4,263,500	\$2,947,500	\$1,316,000	44.6%	
MARYLAND TOTAL	\$33,800	\$25,000	\$7,300*	29.2%*	
Mitchell Rales	\$6,100	\$3,700	\$2,400	64.9%	Manufacturing, investing
Stephen Bisciotti	\$4,900	\$4,200	\$700	16.7%	Staffing, sports
Ted Lerner	\$4,800	\$3,700	\$1,100	29.7%	Real estate
David Rubenstein	\$3,800	\$2,800	\$1,000	35.7%	Private equity
Jim Davis	\$3,400	\$2,600	\$800	30.8%	Staffing & recruiting
Bernard Saul, II.	\$3,300	\$2,900	\$400	13.8%	Banking, real estate
Dan Snyder	\$2,600	\$2,600	\$0	0.0%	Sports team
Kevin Plank	\$2,000	\$1,100	\$900	81.8%	Under Armour
Keith Dunleavy & family	\$1,500	N/A	N/A	N/A	Healthcare
Theodore Leonsis	\$1,400	\$1,400	\$0	0.0%	Sports teams

*Doesn't include Keith Dunleavy and family since their net worth on 3/18/20 was not available.

Sources:

Forbes, "[Forbes Publishes 34th Annual List of Global Billionaires](#)" April 7, 2020

Forbes, "[The World's Real-Time Billionaires, Today's Winners and Losers](#)," accessed March 18, 2021

To put this \$7.3 billion increase in wealth for Maryland's 10 billionaires in context, that amount represents more than three times the \$2.4 billion "to provide assistance to poor, elderly, and sick Marylanders" in the [state's Fiscal Year 2020 budget](#).

Also according to the FY2020 state budget, the \$7.3 billion wealth increase is comparable to:

- More than half of the \$14.4 billion for various health programs for Maryland residents.
- About 90% of the \$8.1 billion awarded to local governments for K-12 public education and local libraries.
- More than the \$6.4 billion invested in higher education.
- More than three times the \$2.1 billion budgeted for public safety through the State Police and correctional system.
- Almost 10 times the \$735 million for protecting our environment and preserving our natural resources.

According to [two polls of registered voters](#) conducted earlier in the year, Marylanders want a fairer tax system where the wealthiest individuals and largest corporations pay their fair share toward public goods and investments in services such as education, transportation, jobs, housing, health care and public safety. The [polls also show](#) that Marylanders overwhelmingly want the state to do more to help people with the pandemic and economic stress.

- 75% of Marylanders are worried about their own household financial situation.
- About 60% believe that large corporations and wealthy individuals are paying too little in state taxes.
- By a 28% margin, a solid majority believes the state should meet its revenue needs by taxes on the wealthiest corporations and individuals.

The [Maryland Fair Funding Coalition](#) has called on state legislators during this legislative session to take initial steps to create a fairer tax system by closing loopholes that benefit the ultra-rich and large multinational corporations at the expense of Maryland families, small businesses and the economy. Marylanders also strongly support these state legislative solutions.

- 83% of Marylanders support closing corporate loopholes like “combined reporting.”
- 79% support a tax on individuals making at least \$1 million per year and
- 76% would eliminate the special “carried interest” loophole for hedge fund and private equity managers.
- To show one of many indirect consequences of the large wealth gap, about three-fourths of Marylanders say they would feel better about paying their own taxes if Maryland had a fairer tax system.

“It’s immoral that billionaires are getting richer and richer while countless Marylanders are simply trying to survive and recover from the pandemic,” said Rev. Dr. Kevin Slayton, campaign manager for the [Maryland Fair Funding Coalition](#). “Ordinary Marylanders are facing tough challenges now and they are counting on their state and local governments to help through a system where the wealthiest pay their share for the common good.”

According to analysis of recent data from [the Census Bureau Household Pulse survey](#):

- 1 in 5 Maryland renters are behind on rent
- 15% of adults in households with children say the kids aren’t always getting enough to eat
- Nearly one-third of Maryland adults say they are having trouble affording basic household expenses
- While employment levels have recovered somewhat, there are still 390,000 Marylanders out of work

“Our state Senate leaders need to catch up with ordinary Marylanders who overwhelmingly support closing large corporate tax loopholes and requiring the wealthiest individuals to pay their fair share,” said Larry Ottinger, Board Chair of [Our Maryland](#). “If Texas, Kansas and Montana can close these corporate tax loopholes, then Maryland certainly can and must.”

“Maryland is just one of many states in our union in which billionaire wealth soared as working families struggled to make their way through the pandemic,” said Frank Clemente, executive director of [Americans for Tax Fairness](#). “At both the state and federal level, we need a fair-share tax system to help build an economy in which everyone can thrive.”

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