125 Millionaire Lawmakers—Including 2/3 Of Republican Senators And Over 40% Of Republican House Members—Stand To Benefit From Opposing Biden's Tax Plans And Protecting Trump's Tax Cuts

SUMMARY: Congressional Republicans have "<u>blasted</u>" President Biden's plans to increase taxes on high earners and wealthy individuals to help pay for ambitious "<u>human infrastructure</u>" investments in child care, paid family and medical leave, education, and other items. Opponents of Biden's tax plans are particularly concerned about <u>protecting</u> Donald Trump's 2017 tax cuts, which <u>heavily benefited the richest</u> individuals with the <u>very highest incomes</u> and let them avoid paying their fair share. Echoing attacks from industry lobbyists, these Republicans in Congress are determined to <u>protect</u> these tax cuts that overwhelmingly benefit the wealthiest individuals, including themselves.

Accordingly, an Accountable.US review has found that a **Republican Millionaires Caucus** of at least 125 lawmakers—2/3 of Republican Senators and over 40% of U.S. Republican House members—who have average net worths of at least \$1 million and/or hold assets in excess of \$1 million and who stand to benefit from fighting Biden's proposals to undo an unfair tax code that rewards wealth over work.

Many members of the Millionaires Caucus already have histories of flaunting their wealth or shamelessly violating the public trust to serve their own interests, including:

- **Sen. Ron Johnson**, Who Had A Minimum Net Worth Of \$14 Million In 2018, Paid "Out Of His Own Pocket" To Fly In His Children's Private Jet During The Pandemic And Demanded A Provision Of Trump's Tax Plan That Benefitted Pass-Through Entities While Maintaining A Multi-Million Dollar Stake In His Own Pass-Through Company.
- Sen. Rick Scott Who Has Been Worth \$91.75 Million And Abandoned His Promise To Put His Assets In A Blind Trust When Elected Expedited Approval Of A Pipeline That Benefitted His Investments While Florida's Governor And Enjoyed A 33% Increase In Wealth During His First Year As A U.S. Senator.
- Rep. Darrell Issa Has A Net Worth Of \$250 Million And Has Repeatedly Used His Office For Personal Gain—Including Arranging \$800,000 In Earmarks To Boost His Real Estate's Value By 60%, Attacking The Treasury Dept.'s Forced Sale Of Merrill Lynch After The Firm Handled Over A Billion Dollars In Transactions For Him, And Repeatedly Working To Benefit His Auto Electronics Firm.
- Rep. Vernon Buchanan, Who Was Worth As Much As \$\frac{\$282 \text{ Million}}{282 \text{ Million}}\$. As Of 2018, Purchased A Yacht Worth Up To \$5 \text{ Million}\$. On The Same Day He Voted For Trump's Tax Cuts And Owns Three Car Dealerships, Including One Worth More Than \$\frac{\$50 \text{ Million}}{250 \text{ Million}}\$, And That Accepted Up To \$\frac{\$7 \text{ Million}}{250 \text{ Million}}\$. In PPP Loans.
- Rep. Roger Williams, Who Was Worth At Least \$44 Million In 2018, Has Faced Several Allegations
 Of Self-Dealing And Corruption By Trying To Broker A Meeting For A Top Donor, Pushing For
 Legislation That Would Benefit His Car Dealership, And Accepting A PPP Loan Meant For Struggling
 Small Businesses.

Other Millionaires Caucus members with astronomical levels of wealth who are unlikely to sympathize with the need for a fairer and more just tax system include:

• **Sen. Tommy Tuberville,** Who Enjoyed A <u>\$5 Million Contract Buyout</u>, Despite Quitting His Position As The Head Football Coach At Auburn,

Rep. Michael McCaul, Who Is Worth Approximately \$113 Million And Has Owned A \$7.3 Million Home
 That In 2018 Used The Most Water Of Any Residential Property In Austin, Owns A Real Estate Company That Sued A Struggling Restaurant Owner
 For Back Rent During The COVID-19 Pandemic.

President Biden's American Families Plan Seeks To Invest Billions In Child Care, Universal Preschool, School Nutrition, Paid Leave, And Other Education Programs By Increasing Taxes On People Earning Over \$452K, Increasing Taxes On Investment Income, And Closing Tax Loopholes.

The American Families Plan Seeks To Fund Child Care, Universal Preschool, Community College, School Nutrition, And Other Education Projects Serving Low-Income Students.

April 27, 2021: The Biden Administration Released Details On Its American Families Plan, A \$1.8 Trillion Package Provisions On Education, Child Care, And Supporting Working Women—Paid For By Additional Taxes On High Earners. "The Biden administration on Wednesday detailed a \$1.8 trillion collection of spending increases and tax cuts that seeks to expand access to education, reduce the cost of child care and support women in the work force, financed by additional taxes on high earners." [The New York Times, 04/28/21]

• The American Families Plan Followed The Biden Administration's \$2.3 Trillion Infrastructure Package. "The American Families Plan, as the White House calls it, follows the \$2.3 trillion infrastructure package President Biden introduced last month, bringing his two-part package of economic proposals to just over \$4 trillion. He will present the details to a joint session of Congress on Wednesday evening." [The New York Times, 04/28/21]

The American Families Plan Provides \$225 Billion For Child Care As Well As Providing A \$15 Minimum Wage For Childcare Staff. "The proposal sets aside \$225 billion focused on child care. The funding would help families pay for child care on the basis of a sliding income scale. For example, low- and middle-income families would not pay more than 7 percent of their income on child care for children under age 5. The plan also invests in child-care providers and workers, including through a \$15 minimum wage for early childhood staff." [Washington Post, 4/28/21]

The American Families Plan Provides \$200 Billion For Universal Preschool, \$109 Billion For Free Community College, \$85 Billion In Pell Grants, With An Increase In The Maximum Pell Award, And Subsidizing Tuition For Students At Minority Serving Institutions Of Higher Learning. "Biden's plan would direct \$200 billion to free, universal preschool for all 3- and 4-year olds. It also would allot \$109 billion to cover two years of free community college. Still unclear is how the administration arrives at its math, and how long it would take for all preschoolers or community college students to be eligible for 'universal' schooling. The proposal also would invest \$85 billion in Pell grants. And it would increase the maximum Pell grant award by roughly \$1,400, a 20 percent increase, which is short of Biden's campaign pledge to double the grants but helps students at all schools on the basis of financial need. The plan sets aside additional funding to strengthen college retention rates. It also subsidizes tuition for students whose families earn less than \$125,000 and who are enrolled in historically Black colleges and universities, tribal colleges and universities and other minority-serving institutions." [Washington Post, 4/28/21]

The American Families Plan Provides \$45 Billion For Nutrition Programs, With \$25 Billion For Expanding EBT And Free Lunch Programs. "Biden's plan includes \$45 billion for nutrition programs. Of that, \$25 billion would go toward expanding the summer Pandemic EBT program and permanently extend the program that gives free and reduced-price lunches to 29 million children. It would put \$17 billion toward

expanding free meals for children and help formerly incarcerated people become eligible for SNAP benefits." [Washington Post, 4/28/21]

The American Families Plan Provides \$225 Billion Over A Decade Towards Paid Family And Medical Leave, And Has A Plan To Cover 12 Weeks Of Paid Leave Within 10 Years.

The American Families Plan Provides \$225 Billion Over A Decade Towards Paid Family And Medical Leave, And Has A Plan To Cover Parental, Family, Illness, And, Bereavement Leave Within 10 Years. "The 'families plan' directs \$225 billion over a decade toward paid family and medical leave. It would provide workers up to \$4,000 a month, when they take family or medical leave, with a minimum of two-thirds of average weekly wages replaced, rising to 80 percent for the lowest-wage workers. Within 10 years, it would guarantee 12 weeks of paid parental, family and personal illness leave. It also would cover three days of bereavement leave per year, starting in the program's first year." [Washington Post, 4/28/21]

• The Plan Begins With Providing Thee Days Of Bereavement A Year And By Year Ten Will Guarantee 12 Weeks Of Paid Leave For Up To \$4,000 A Month. "The Biden plan's paid leave program would take a full decade to fully implement, and would cost \$225 billion over that period. It starts slowly, ensuring workers get three days of bereavement leave a year. By the 10th year of the program, it will have scaled up to guarantee 12 weeks of paid parental, family and personal illness leave. It will pay workers up to \$4,000 a month, with a minimum of two-thirds of average weekly wages replaced. For low-wage workers that could be closer to 80% of their wages." [Wall Street Journal, 4/28/21]

<u>The American Families Plan Provides Numerous Tax Credits For Working Class</u> Families And Workers.

The American Families Plan Would Extend The Pandemic Stimulus Child Credit To 2025, \$3000 For Each Child Aged 6 To 17, And \$3,600 Per Child Under 6. "The child tax credit was significantly expanded under Biden's stimulus package — but only for one year. Under that legislation, most Americans would receive \$3,000 a year for each child ages 6 to 17, and \$3,600 for each child under 6. The 'families plan' would extend that tax credit until 2025 and make it permanently refundable." [Washington Post, 4/28/21]

The American Families Plan Would Make Permanent The Stimulus' Nearly-Tripled Earned Income Tax Credit (EITC) Rate For Childless Workers And Would Include A Tax Credit For Up To \$8,000 For Child Care. "Biden's stimulus package roughly tripled the EITC for childless workers. The 'families plan' would make that change permanent [...] The proposal would make permanent the expansion included in Biden's stimulus package. Families would receive a tax credit for as much as half of their spending on child care for children under age 13, up to a total of \$4,000 for one child, or \$8,000 for two or more children." [Washington Post, 4/28/21]

The American Families Plan Would Increase The Top Income Tax Rate From 37% To 39.6% For Individuals Earning Over \$452K And Couples Over \$509K, And Would Nearly Double The Tax Rate On Investment Income Of Over \$1 Million.

The American Families Plan Would Increase The Top Income Tax Rate From 37% To 39.6%, For Individuals Earning More Than \$452,700 Annually And Married Couples Earning Over \$509,300. "Individuals earning more than \$452,700 and married couples earning more than \$509,300 would see their marginal tax rate increase from 37% to 39.6% in 2022 under President Joe Biden's proposed tax changes in the American Families Plan, a White House official confirmed to CNBC Make It Thursday." [CNBC, 4/29/21]

The American Families Plan Would Increase Investment Taxes For Households Making Over \$1 Million, From 28.3% To 48.4%—A Change That Would Only Affect 0.3% Of Households. "They would increase more sharply for households making more than \$1 million, from today's 23.8% to 43.4%, including a 3.8% tax

on investment income. According to the administration, that would affect 0.3% of households, where investment income is concentrated. Currently, there is a 3.8% tax on investment income and an equivalent set of taxes on wages and self-employment income. The administration, citing holes in the law, says it would apply those taxes consistently to income over \$400,000." [Wall Street Journal, 4/28/21]

The American Families Plans Closes Tax Loopholes For Inheritance And Commercial Real Estate Developers And Taxes Carried Interest As Ordinary Income Rather Than Capital Gains.

The American Families Plan Would Treat All Bequeathed Assets Not Donated To Charity As A Sale For Tax Purposes—Preventing Tax-Free Inheriting Of Assets. "Yes, important ones. Currently, people who own appreciated assets owe capital-gains taxes when they sell. If they die, that entire gain goes untouched by the income tax. Their heirs then pay capital-gains taxes only if and when they sell and only on the gain since the original owner's death. By contrast, the Biden plan would treat a bequest other than a charitable donation as a sale for tax purposes." [Wall Street Journal, 4/28/21]

• The Plan Would Not Change The Estate Tax. "The potential tax at death would change that calculation because there would be no significant tax benefit from holding assets until death. The estate tax, which Mr. Biden proposed to increase during his 2020 campaign, wouldn't change under this plan. That's based on someone's total net worth, not the value of their unrealized gains alone." [Wall Street Journal, 4/28/21]

The American Families Plan Would Tax Carried Interest Income As Ordinary Income Instead Of Lesser-Taxed Capital Gains. "Mr. Biden would tax the carried-interest income of private-equity managers and others as ordinary income instead of capital gains, though the capital-gains changes would already address much of that gap." [Wall Street Journal, 4/28/21]

The American Families Plan Would Limit In-Kind Exchanges, Or Swaps In Real Properties Between Developers To Defer Capital Gain Taxes, Capping The Benefit At \$500,000. "In addition, he would limit what are known as like-kind exchanges, in which real-estate investors defer capital-gains taxes when they swap properties. That benefit would be capped at \$500,000, and that would change how many commercial real-estate transactions are done." [Wall Street Journal, 4/28/21]

The American Families Plan Would Improve The IRS' Enforcement Abilities To Target Wealthy Individuals Avoiding Taxes By Increasing The Agency's Budget By \$80 Billion, Estimating It Could Pull In An Estimated \$700 Billion.

The American Families Plan Would Improve The IRS' Enforcement Abilities To Target Wealthy Americans Who Avoid Taxes, Estimating It Could Pull In An Estimated \$700 Billion. "Biden officials also intend to improve tax enforcement for the wealthiest Americans. The push would help the Internal Revenue Service execute tax collections and crack down on avoidance with new tools and technology, and more agents, The Post reported. The White House forecasts the plan would raise \$700 billion over 10 years." [Washington Post, 4/28/21]

The American Families Plan Would Increase The IRS' Budget By \$80 Billion Over The Next Decade. "The administration would add \$80 billion to the IRS budget over the next decade to beef up enforcement and increase audits of high-income people. It would also require banks to provide the government with more information about the inflows and outflows from bank accounts, which the IRS could use to determine whom it audits." [Wall Street Journal, 4/28/21]

Biden Also Claimed That The Plan Would Call For The Consistent Enforcement Of The 3.8% Tax On Investment Income And An Equivalent Set Of Taxes On Wages And Self-Employment To Households And Potentially S Corporations Making Over \$400,000 Annually. "Currently, there is a 3.8% tax on investment income and an equivalent set of taxes on wages and self-employment income. The administration,

citing holes in the law, says it would apply those taxes consistently to income over \$400,000. That could mean applying a 3.8% tax to the active income earned in businesses such as S corporations and partnerships. Mr. Biden used a common technique involving S corporations to avoid the 3.8% tax on much of his speech and book income after he left the vice presidency." [Wall Street Journal, 4/28/21]

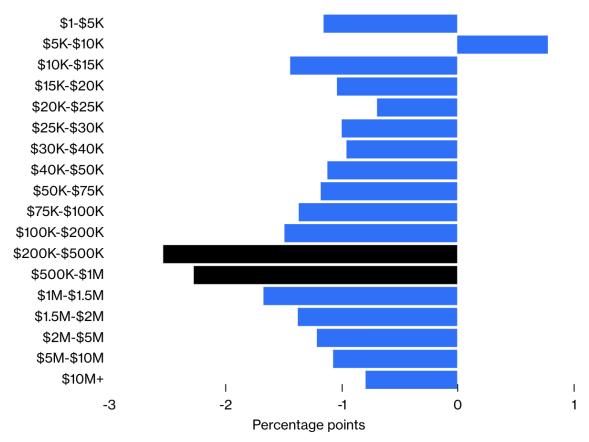
Wealthy Americans And Corporations Benefitted Most From Trump's 2017 Tax Cuts, With Americans Earning Over \$200,000 Experiencing The Largest Tax Cuts And Corporations Spending Less Than 6% Of Their Hundreds Of Billions In Tax Cuts On Their Workers.

<u>Americans Earning Between \$200,000 And \$1.5 Million Per Year Experienced The</u>
Largest Percentage Of Tax Cuts Between 2017 And 2018.

Between 2017 And 2018, Those With Incomes Between \$200K And \$1.5 Million Had Larger Percentage Cuts In Tax Rates Than Those With Income Less Than \$200K.

Who Got the Biggest Cuts From the Tax Cuts and Jobs Act

Change in average tax rates, 2017 to 2018, by adjusted gross income



Source: Internal Revenue Service

[Bloomberg, 02/08/21]

<u>The 2017 Tax Cuts And Jobs Act Provided The Largest Tax Cuts As A</u>

<u>Percentage Of Income To Taxpayers In The 95th To 99th Percentile Of Income – Or Most Households Earning Over \$248,000.</u>

The Tax Policy Center: The 2017 Tax Cuts And Jobs Made It Such That "Higher Income Households Receive Larger Average Tax Cuts As A Percentage Of After Tax Income." "The Tax Policy Center has released distributional estimates of the conference agreement for the Tax Cuts and Jobs Act as filed on December 15, 2017. We find the bill would reduce taxes on average for all income groups in both 2018 and 2025. In general, higher income households receive larger average tax cuts as a percentage of after-tax income, with the largest cuts as a share of income going to taxpayers in the 95th to 99th percentiles of the income distribution." [Tax Policy Center, 2018]

• The Tax Cuts And Jobs Act Provided The Largest Tax Cuts As A Percentage Of Income To Taxpayers In The 95th To 99th Percentiles Of Income. "In general, higher income households receive larger average tax cuts as a percentage of after-tax income, with the largest cuts as a share of income going to taxpayers in the 95th to 99th percentiles of the income distribution." [Tax Policy Center, 2018]

In 2018, The 95th Percentile Of Income Distribution In The United States Was \$248,728.

Household income at selected percentiles, 2018

Percentile	Dollar limit
10th	\$14,629
20th	\$25,600
50th (median)	\$63,179
80th	\$130,000
90th	\$184,292
95th	\$248,728
Source: U.S. Census Bureau 2019, Income and Poverty in the United States, Table A-4	

[Market Watch, 09/21/19]

The 2017 Tax Cuts And Jobs Act Also Reduced The Corporate Tax Rate From 35% To 21%, With Corporations Spending Just 6% Of Their Tax Cuts On Workers In 2018 And Corporate Tax Cuts Totaling \$233 Billion By The End Of 2019.

The Tax Cuts And Jobs Act Reduced The Corporate Tax Rate From 35% To 21%. "The Tax Cut and Jobs Act made significant changes to the corporate income tax and taxes on pass-through businesses. Unlike almost all personal tax provisions, which expire after 2025, most corporate tax provisions are permanent. The Tax Cut and Jobs Act (TCJA) reduced the top corporate income tax rate from 35 percent to 21 percent, bringing the US rate below the average for most other Organisation for Economic Co-operation and Development countries, and eliminated the graduated corporate rate schedule." [Tax Policy Center, accessed 05/17/21]

• In 2018, Just 6% Of Trump's \$150 Billion In Corporate Tax Cuts Was Spent On Workers, With Most Of The Proceeds Being Spent On Shareholder Dividends And Stock Buybacks. "The bill signed into law by Trump on 22 December 2017 cut the corporate tax rate from 35 to 21%, the largest such rate cut in US history [...] But the fears of ordinary workers in regard to those promised higher wages were realized. The bulk of the \$150bn the tax cut put into the hands of corporations in 2018 went into shareholder dividends and stock buy-backs, both of which line the pockets of the 10% of

- Americans who own 84% of the stocks. Just 6% of the tax savings was spent on workers, according to Just Capital, a not-for-profit that tracks the Russell 1000 index." [The Guardian, 04/30/19]
- By December 2019, Corporations Had Received Tax Cuts Totaling \$233 Billion. "Several months before the TCJA was enacted, the Congressional Budget Office (CBO) projected that corporate tax revenues for fiscal years 2018 and 2019 would total \$668 billion. In the forecast published soon after the TCJA was enacted, however, the CBO projected \$519 billion in corporate tax revenue over those two years—a \$149 billion decrease. Actual corporate tax revenue over that period came in significantly lower, at \$435 billion—a \$233 billion drop. Essentially, corporations have already received \$233 billion in tax cuts, \$84 billion more than the CBO projected." [Center for American Progress, 12/19/21]

At Least 33 Millionaire Senators—Two-Thirds Of Senate Republicans—Stand To Benefit From Lower Taxes Are Likely To Oppose Biden's Tax Plan.

33 Millionaire Republican U.S. Senators Are Likely To Oppose Biden's Tax Proposals.

Name of Senator	Party & State	Estimated Net Worth (Avg., Min & Max Values)	Notable Assets (Avg., Min & Max Values From PFDs; Exact Figures From Other Sources)	Source
Dan Sullivan	(R-AK)	\$2,372,519		Center for Responsive Politics
Lisa Murkowski*	(R-AK)	\$1,499,011		Center for Responsive Politics
Tommy Tuberville	(R-AL)	Unknown	Was paid \$5 million to resign as Auburn football coach	Al.com
Richard Shelby	(R-AL)	\$19,145,013		Center for Responsive Politics
Rick Scott	(R-FL)	\$91,750,000		Tampa Bay Times
Chuck Grassley	(R-IA)	\$7,550,075		Center for Responsive Politics
James Risch	(R-ID)	\$41,807,024		Center for Responsive Politics
Mitch McConnell	(R-KY)	\$34,137,534		Center for Responsive Politics
Roger Marshall	(R-KS)	\$8,050,000		Newsweek
Jerry Moran*	R-(KS)	\$1,759,539		Center for Responsive Politics
John Kennedy	(R-LA)	\$6,400,000		Roll Call
Angus King	(I-ME)	\$9,494,061		Center for Responsive Politics
Susan Collins*	(R-ME)	\$4,124,043		Center for Responsive Politics
Roy Blunt	(R-MO)	\$5,704,510		Center for Responsive Politics
Cindy Hyde-Smith	(R-MS)	\$4,175,541		Center for Responsive Politics

Steven Daines	(R-MT)	\$32,863,042		Center for
	,			Responsive Politics Center for
Thom Tillis*	(R-NC)	\$10,966,045		Responsive Politics
Richard Burr*	(R-NC)	\$7,426,213		Center for Responsive Politics
John Hoeven	(R-ND)	\$46,689,569		Center for
John Hoeven	(K-ND)	\$40,009,309		Responsive Politics
Ben Sasse	(R-NE)	\$2,788,007		Center for Responsive Politics
Deb Fischer	(R-NE)	\$2,776,005		Center for Responsive Politics
Rob Portman*	(R-OH)	\$8,600,000		Roll Call
James Inhofe	(R-OK)	\$5,157,006		Center for Responsive Politics
Pat Toomey	(R-PA)	\$2,038,029		Center for
NA'I D	(D. OD)	D4 500 004		Responsive Politics Center for
Mike Rounds*	(R-SD)	\$4,532,031		Responsive Politics
Bill Hagerty	(R-TN)	Unknown	Holdings in SPDR S&P 500 ETF (\$3,000,001); Stake in Contour Venture Partners, LP (\$750,001); Holdings in Energy Transfer LP (\$750,001)	<u>PFD</u>
Ted Cruz	(R-TX)	\$3,198,068		Center for Responsive Politics
John Cornyn	(R-TX)	\$1,884,522		Center for Responsive Politics
Mitt Romney*	(R-UT)	Up to \$270,000,000		Associated Press
Ron Johnson	(R-WI)	\$39,233,507		Center for Responsive Politics
Shelley Moore Capito	(R-WV)	\$2,149,080		Center for Responsive Politics
Cynthia Lummis	(R-WY)	\$12,600,000		Newsweek
John Barrasso	R-(WY)	\$8,339,006		Center for Responsive Politics

^{*}Denotes senators who <u>publicly backed</u> a bipartisan infrastructure framework in mid-June 2021. However, by mid-July 2021, it seemed likely that <u>Republican senators would oppose</u> a procedural vote on this framework over pay-fors and other unresolved disputes.

There Were 50 Republicans In The U.S. Senate During The 117th Congress, From 2021 To 2023. [U.S. Senate, accessed <u>07/20/21</u>]

Sen. Ron Johnson, Who Had A Minimum Net Worth Of \$14 Million In 2018, Paid "Out Of His Own Pocket" To Fly In His Children's Private Jet During The Pandemic And Demanded A Provision Of Trump's Plan That Benefitted Pass-Through Entities While Maintaining A Multi-Million Dollar Stake In His Own Pass-Through Company.

As Of 2018, Sen. Ron Johnson Had A Minimum Net Worth Of \$14 Million.

Sen. Ron Johnson Had A Minimum Net Worth O f \$14,101,014 In 2018. [Center for Responsive Politics, 2018]

<u>During The COVID-19 Pandemic, Senator Ron Johnson Traveled In His Kids'</u> <u>Private Jet, Paying For Each Private Flight "Out Of His Own Pocket."</u>

Sen. Ron Johnson Used A Private Jet Owned By His Children To Travel During The Pandemic. "U.S. Sen. Ron Johnson has been using a private plane owned by his adult children to travel between Wisconsin and Washington, D.C., amid the deadly COVID-19 pandemic. Johnson's change in his mode of travel has come as the second-term senator has been warning of a 'level of unjustifiable hysteria' in the public around coronavirus, and urging people to stay calm despite the recent surge in cases in Wisconsin" [Milwaukee Journal Sentinel, 10/08/20]

Senator Johnson's Spokesperson Claimed That Johnson Paid For The Private Flights "'Out Of His Own Pocket." "'Senator Johnson has been flying to Washington in a private plane for safety and logistical reasons during the pandemic. The senator pays for flights out of his own pocket,' spokesman Ben Voelkel said Tuesday. 'Before the pandemic, Senator Johnson flew commercial, always attempting to capitalize on low fares, and has done so throughout his time in the Senate." [Milwaukee Journal Sentinel, 10/08/20]

As Congress Considered Trump's Tax Plan, Sen. Johnson Was The First Republican Senator To Announce He Would Vote Against The Bill If It Did Not Include Provisions Benefitting "'Pass-Through Entities'"—In 2020, Sen. Johnson Sold His Stake In His Pass Through Company For Up To \$25 Million.

Senator Ron Johnson Was The First Republican Senator To Announce He Would Vote Against Trump's Tax Bill If It Did Not Include Provisions Benefitting "'Pass-Through'" Entities, Which Are "Companies That Are Taxed At Rates For Individual Taxpayers But Whose Profits Are Distributed To Owners." "Four months earlier, Johnson became the first Republican senator to announce that he would vote against Trump's tax bill if it did not give better treatment to so-called 'pass-through' entities, or companies that are taxed at rates for individual taxpayers but whose profits are distributed to owners. Johnson's threat paid off and a change to improve the tax rate for pass-throughs was added to the law, which Johnson supported." [The Guardian, 10/21/20]

In 2020, Sen. Johnson Sold Stock In His "Pass-Through" Company Pacur For As Much As \$25 Million. "Johnson sold his stock in his own pass-through company, Pacur, a plastics company he previously ran with is brother-in-law, on 2 March 2020, generating profits of as much as \$25m on the sale. In 2017, Johnson said his stake was worth between \$1m and \$5m." [The Guardian, 10/21/20]

Sen. Rick Scott – Who Has Been Worth \$91.75 million And Abandoned His Promise To Put His Assets In A Blind Trust When Elected – Expedited Approval Of A Pipeline That Benefitted His Investments While Florida's Governor And Enjoyed A 33% Increase In Wealth During His First Year As A U.S. Senator.

Senator Rick Scott, Who Formerly Served As Governor Of Florida, Has Been Worth \$91.75 Million And Failed To Follow Through On His Promise To Put His Assets In A Blind Trust While In Public Office.

Senator Rick Scott Was Worth \$91.75 Million In 2018. [Tampa Bay Times, 07/03/19]

Senator Rick Scott Used To Serve As The Governor Of Florida. "Sen. Rick Scott of Florida has an estimated net worth of \$220 million. He is a new senator, starting his career in 2019. Before that, he was the governor of Florida." [Investopedia, 03/21/21]

Senator Rick Scott Has "Broken His Promise" To Put His Assets In A Blind Trust. "As Governor and now as Senator, Scott has broken his promise to put his assets in a blind trust. New financial disclosures show that Scott's net worth increased by at least \$55,677,932, or 33.4 percent, over his first year as a Senator." [Congressional Integrity Project, 08/20]

While Serving As Governor Of Florida, Rick Scott Maintained An Investment In Spectra Energy, He Then Expedited Approval Of A Spectra Pipeline, And Encouraged A Chinese Firm To Open A Solar Facility In Florida Which Financially Benefitted Spectra.

As Governor Of Florida, Rick Scott Maintained An Investment In Spectra Energy. "Scott remained heavily invested, for example, in Florida's energy sector [...] In 2018, the Scotts owned up to \$750,000 in shares of NextEra Energy Partners, with Scott owning as much as \$250,000 and his wife with as much as \$500,000 in investments. The Scotts directly owned stock in Spectra Energy, from which they received dividends and capital gains worth up to \$205,000." [Congressional Integrity Project, 08/20]

As Governor Of Florida, Rick Scott "Aggressively Supported And Expedited State Review" Of The Sabal Trail Pipeline, Which Spectra Energy Was Building. "The state's largest utility, Florida Power & Light, partnered with NextEra Energy and Spectra Energy to build the \$3 billion Sabal Trail pipeline during Scott's tenure as governor. Scott aggressively supported an expedited state review of the pipeline, which ran through 12 Florida counties. The project was quickly approved by one of his appointees." [Congressional Integrity Project, 08/20]

Rick Scott Also Encourage Chinese Firm JinkoSolar To Open Its First Solar Facility In Jacksonville, Which Benefitted NextEra. "In addition to his role in expediting the pipeline, Scott publicly encouraged a Chinese firm, JinkoSolar, to open its first solar facility in Jacksonville—a move that financially benefited NextEra and his own bottom line." [Congressional Integrity Project, 08/20]

<u>During His First Year In Office As A U.S. Senator, Rick Scott's Wealth Grew By At</u> Least 33.4%.

Senator Rick Scott's Net Worth Increased By At Least 33.4% During His First Year As A U.S. Senator. "The explosive growth of his wealth has continued in the U.S. Senate. New financial disclosures show that Scott's net worth increased by at least \$55,677,932, or 33.4 percent, over his first year as a Senator—but the real figure is likely much larger. The ranges on his disclosures prevent the public from calculating the high end of his wealth exactly. Based on the information Scott has released, his personal wealth could have grown to

\$461,672,146, a single-year increase that may have reached \$108,688,050." [Congressional Integrity Project, 08/20]

Despite Quitting His Position As The Head Football Coach At Auburn, Tommy Tuberville Still Enjoyed A Contract Buyout Of Over \$5 Million.

<u>Auburn Head Football Coach Tommy Tuberville Quit His Position, Still Taking</u> Home A \$5 Million Contract Buyout.

Tommy Tuberville Stepped Down As Head Coach Of Auburn's Football Team In 2008. "For most of Tommy Tuberville's 10 seasons as Auburn coach, the Tigers were the best college football team in a state where that title is almost as important as the national championship. In 2008, Nick Saban and Alabama took the state back as Tuberville's Tigers faltered, and that was enough to make Auburn want a change in leadership. Tuberville stepped down Wednesday, ending a tenure that included a perfect season and a string of teams that contended for Southeastern Conference championships." [ESPN, 12/03/08]

Despite Tommy Tuberville Quitting, Auburn Bought Out His Coaching Contract For Over \$5 Million In 2008. "When Tommy Tuberville resigned, Auburn athletic director Jay Jacobs agreed to pay the \$5.08 million buyout even though the football coach quit." [ESPN, 12/11/08]

Senator Mitt Romney, Who Bragged During A Campaign Stop In Detroit That His Wife Drove "'A Couple Of Cadillacs" And Insisted That His \$374,000 In Income From Speaking Events Was "'Not That Much," Owned Four Vacation Homes Together Worth At Least \$40 Million In 2012, And Considered Selling His La Jolla, CA Home Fit With A Car Elevator For \$12 Million.

While Running For President In 2012, Mitt Romney Touted His Wife's "Couple Of Cadillacs" To An Audience In Detroit and Insisted That His \$374,000 In Income From Speaking Fees Was "'Not Very Much.'"

Romney Claimed That The \$374,000 He Made In Speakers Fees Was "'Not Very Much." "In mid-January, Romney promised to release his tax returns, saying that I get speaker's fees from time to time, but not very much.' Not very much turned out to be \$374,000." [Washington Post, 02/27/12]

Romney Said That His Wife "'Drives A Couple Of Cadillacs" During A 2012 Michigan Campaign Stop. "I love this country. Actually I love this state,; he said in Detroit Friday. 'This feels good, being back in Michigan. You know, the trees are the right height. The streets are just right. I like the fact that most of the cars I see are Detroit-made automobiles. I drive a Mustang and a Chevy pickup truck. Ann drives a couple of Cadillacs, actually. And I used to have a Dodge truck, so I used to have all three covered." [Politico, 02/24/12]

In 2012, Mitt Romney Owned At Least Four Vacation Homes Together Worth More Than \$40 Million.

As Of 2012, Mitt Romney Owned At Least Four Vacation Homes Together Worth More Than \$40 Million. "Almost all of the Romneys' landholdings involve vacation homes: besides a two-bedroom townhouse in Belmont, Mass. (the family sold the family manse after the kids moved out—just like normal people!), there's also a New Hampshire lake house purchased for \$3 million in 1997 and estimated to be worth \$10 million now, the infamous La Jolla beach house and a cabin on Lake Huron in the gated beach community of Beach O' Pines that was purchased for \$31,900 in 1950 by the Romney patriarch." [Observer, 08/14/12]

<u>In 2015, Romney Considered Selling His La Jolla Home – Which Was Fit With A</u> \$55,000 Car Elevator– For \$12 Million.

In 2015, Mitt Romney Was Reportedly Considering Selling His Home In La Jolla, California At 311 Dunemere Drive, Which He Bought In 2012 For \$12 Million. "Romney's attorney confirmed to U-T San Diego and La Jolla Light that the former governor of Massachusetts has hired a real estate broker to show the home at 311 Dunemere in La Jolla. The home, which Mitt and Ann Romney bought for \$12 million in 2008, is not publicly listed. A project to tear down what was a 3,009 square-foot ranch house overlooking Marine Street Beach and build a two-story, 11,062 square-foot structure is expected to be completed by the end of this year." [La Jolla Light, 01/28/15]

Mitt Romney Ordered A Car Elevator For His La Jolla Home For \$55,000 In 2012. "The man designing a custom car elevator for Mitt Romney's La Jolla, Calif., home said the Republican presidential candidate has ordered the "Phantom Park" model - the same one installed in the homes of actor Harrison Ford and singer Britney Spears. 'It's exactly what he's getting,' Brad Davies, who owns American Custom Lifts in downtown Escondido, Calif., said in an interview with ABC News' San Diego affiliate, KGTV. 'For the cost of the lift, delivery and installed, it's about \$55,000." [ABC News, 05/25/12]

The Romney Campaign Defended The Car Elevator, Claiming It Was Common To Have A Car Elevator In The La Jolla Area Due To Space Constraints. "The Romney campaign has defended the elevator, saying they are common fixtures in the area because of space constraints." [ABC News, 05/25/12]

At Least 92 Millionaire U.S. Representatives—Over 40% Of House Republicans—Stand To Benefit From Opposing Biden's Tax Proposals.

<u>92 Millionaire Republican U.S. Representatives Are Likely To Oppose Biden's Tax Proposals.</u>

Name of Member	District	Estimated Net Worth (Avg., Min & Max Values)	Notable Assets (Avg., Min & Max Values From PFDs; Exact Figures From Other Sources)	Source
Don Young	(AK-At Large)	\$1,256,004		Center for Responsive Politics
Jerry Carl	(AL-1)	Unknown	Real estate interest in Advance LLC (\$3,000,001); Interest in River Oaks Landing Bed and Breakfast (\$3,000,001)	PFD
Barry Moore	(AL-2)	Unknown	Investment Property (\$3,000,001)	PFD
Mike Rogers	(AL-3)	\$1,601,011		Center for Responsive Politics
Robert Aderholt	(AL-4)	\$6,370,510		Center for Responsive Politics
Mo Brooks	(AL-5)	\$1,191,529		Center for Responsive Politics

				0
Gary Palmer	(AL-6)	\$1,918,044		Center for Responsive Politics
French Hill	(AB 2)	\$7,035,033		Center for Responsive Politics
FIERCH FIIII	(AR-2)	\$7,035,035		
Paul Gosar	(AZ-4)	\$1,050,000		Center for Responsive Politics
Andy Biggs	(AZ-5)	\$4,512,004		Center for Responsive Politics
	1			
David Schweikert	(AZ-6)	\$1,100,000		Roll Call
Debbie Lesko	(AZ-8)	\$1,348,515		Center for Responsive Politics
Doug LaMalfa	(CA-1)	\$3,498,504		Center for Responsive Politics
Ken Calvert	(CA-42)	\$8,000,004		Center for Responsive Politics
Michelle Steel	1 '			
	(CA-48)	\$4,852,789		Newsweek
Darrell Issa	(CA-50)	\$250,000,000	4000/ 1 / /	Business Insider
			100% Interest in	
Jay Obernolte	(CA-8)	Unknown	Farsight Studios Inc (\$37,500,001)	PFD
Jay Obernoite	(CA-0)	OTIKITOWIT	Πιο (φοτ, σου, σοι)	Center for
Ken Buck	(CO-4)	\$1,053,013		Responsive Politics
			Stock in BRP	
	<u>, </u>		Group, Inc.	
Scott Franklin	(FL-15)	Unknown	(\$15,000,001)	PFD
Vernon Buchanan	(FI-16)	\$157,169,056		Center for Responsive Politics
No al Duna	(FL 2)	\$0.500.533		Center for
Neal Dunn	(FL-2)	\$9,529,533	Ownership Interest	Responsive Politics
			In 7 Heaven for	
			Kids PPEC, LLC	
			(\$375,001); 100%	
			Interest in Miracle	
			TV, Inc.	
			(\$375,001); 529	
			College Savings	
			Plan (\$175,001);	
			529 College	
			Savings Plan	
Maria Elvino			(\$75,001); 529	
Maria Elvira	(EL 27)	Linknour	College Savings	DED
Salazar	(FL-27)	Unknown	Plan (\$75,001)	PFD Center for
John Rutherford	(FL-4)	\$1,712,054		Center for Responsive Politics
				Center for
Buddy Carter	(GA-1)	\$33,232,031		Responsive Politics
Richard W Allen	(GA-12)	\$52,127,525		Center for Responsive Politics
			100% interest in	
Marjorie Taylor			Taylor Commercial,	
Greene	(GA-14)	Unknown	Inc (\$15,000,001)	PFD
D F	(0.4.6)	M4 407 540		Center for
Drew Ferguson	(GA-3)	\$1,197,513		Responsive Politics

Austin Scott	(GA-8)	\$2,397,020		Center for Responsive Politics
7.00011 00011	(5,10)	Ψ2,001,020	Ownership Interest	1.00poriore i onnos
			in Clyde Armory,	
			Inc (\$3,000,001);	
			Interest in 4800	
Andrew Clyde	(GA-9)	Unknown	Atlanta Highway LLC (\$3,000,001)	PFD
7 trialew Gryde	(G/C3)	OTIMIOWIT	Ownership interest	110
			in Transportation	
			Insurance &	
			Consultants	
			(\$375,001); Interest in ANP Properties,	
			Inc (\$175,001);	
			Ashley Hinson	
			Revocable Trust	
			(\$75,000); Other	
Ashley Hinson	(IA-1)	Unknown	assets in excess of \$450,000	PFD
Ashley Hillson	(174-1)	OTIKITOWIT	ψ+30,000	Center for
Mike Simpson	(ID-2)	\$1,944,519		Responsive Politics
			Entrust Roth IRA	
			(\$15,000,001);	
Victoria Spartz	(IN-5)	Unknown	Interest In EcoAgro USA (\$3,000,001)	PFD
Victoria opartz	(114 0)	OTIMIOWIT	Ο Ο / (ψο,οοο,οο τ)	Center for
Larry Bucshon	(IN-8)	\$1,744,520		Responsive Politics
Trey Hollingsworth	(IN-9)	\$50,100,000		Roll Call
			Stock in Legacy	
Tracey Mann	(KS-1)	Unknown	Financial, Inc (\$3,000,001)	PFD
Traccy Marin	(RO I)	OTIMIOWIT	(ψο,οοο,οο τ)	Center for
Ron Estes	(KS-4)	\$1,055,023		Responsive Politics
James Comer	(KY-1)	\$5,285,011		Center for Responsive Politics
Brett Guthrie	(KY-2)	\$1,700,000		Roll Call
Harold Rogers	(KY-5)	\$1,100,000		Roll Call
Tiarola Rogers	(101-5)	ψ1,100,000		Center for
Andy Harris	(MD-1)	\$3,244,519		Responsive Politics
	(8.41.4)	# 4 04 4 005		Center for
John Bergman	(MI-1)	\$1,014,005	Stock in Hantz	Responsive Politics
Lisa McClain	(MI-10)	Unknown	Group (\$3,750,001)	PFD
2.2. 2.2.00	- /		(+=,===,===)	Center for
Bill Huizenga	(MI-2)	\$1,498,511		Responsive Politics
			Hendrik G. Meijer Trust (Over	
Peter Meijer	(MI-3)	Unknown	\$50,000,000)	PFD
222			+ > = 1 = = 1 = 1	Center for
Fred Upton	(MI-6)	\$78,965,614		Responsive Politics
Ann Wagner	(MO-2)	\$5,400,000		Roll Call
Blaine	(140.0)	#0.705.500		Center for
Luetkemeyer	(MO-3)	\$3,765,503		Responsive Politics

	T			
Vicky Hartzler	(MO-4)	\$9,395,012		Center for Responsive Politics
Pilly Long	(MO-7)	\$2,783,022		Center for Responsive Politics
Billy Long	(1010-7)	φ2,703,022	Land in Cascade	Responsive Folitics
			County (\$15,000,001);	
			Ranch in Glendive	
Matt Rosendale	(MT- At Large)	Unknown	(\$15,000,001)	<u>PFD</u>
Jeff Fortenberry	(NE-1)	\$3,600,000		Roll Call
Ted Budd	(NC-13)	\$6,400,534		Center for Responsive Politics
				Center for
Virginia Foxx	(NC-5)	\$3,670,516	Hamall Dana and an	Responsive Politics
Yvette Herrell	(NM-2)	Unknown	Herrell Properties' Centennial Village (\$750,001); Herrell Properties' EID Ciba Avenue building and land (\$175,001); 7 Diamond LLC \$(175,0001)	PFD
Y Vette Herrell	(INIVI-Z)	Unknown	\$(175,0001) Chase bank	<u>PFU</u>
			account (\$375,001); Con Edison Thrift Savings Account Vanguard Primcap Fund Admiral (\$175,001); Other assets in excess of	
Nicole Malliotakis	(NY-11)	Unknown	\$450,000	PFD
David Joyce	(OH-14)	\$3,415,031		Center for Responsive Politics
				Center for
Steve Stivers	(OH-15)	\$1,181,020		Responsive Politics Center for
Brad Wenstrup	(OH-2)	\$5,917,032		Responsive Politics
Michael Turner	(OH-10)	\$2,100,000		Roll Call
Robert Latta	(OH-5)	\$5,188,531		Center for Responsive Politics
Warren Davidson	(OH-08)	\$1,200,000		Roll Call
		. , ,		Center for
Bob Gibbs	(OH-7)	\$2,947,531		Responsive Politics Center for
Kevin Hern	(OK-1)	\$60,979,615		Responsive Politics
Markwayne Mullin	(OK-2)	\$11,384,012		Center for Responsive Politics Center for
Frank D Lucas	(OK-3)	\$1,352,504		Responsive Politics
Tom Cole	(OK-4)	\$5,251,030		Center for Responsive Politics
Cliff Bentz	(OR-2)	Unknown	Real property interest in	PFD

			Moonriver LLC's 2nd St., Ontario, OR (\$750,001); Interest in The Bentz Farm (\$750,001)	
Lloyd Smucker	(PA-11)	\$2,810,002		Center for Responsive Politics
Mike Kelly	(PA-16)	\$12,419,056		Center for Responsive Politics
Jeff Duncan	(SC-3)	\$1,222,005		Center for Responsive Politics
Ralph Norman	(SC-5)	\$43,398,070		Center for Responsive Politics
Tom Rice	(SC-7)	\$14,569,510		Center for Responsive Politics
			Hilton Head Island Property (\$3,000,001); Diana Lynn Harshbarger Revocable Trust	
Diana Harshbarger	(TN-1)	Unknown	(\$750,001)	PFD Center for
Chuck Fleischmann	(TN-3)	\$5,958,051		Responsive Politics
David Kustoff	(TN-8)	\$3,048,541		Center for Responsive Politics
Michael McCaul	(TX-10)	\$113,000,000		USA Today
Pete Sessions	(TX-17)	Unknown	Oakmark Intl FD Inst Mutual Fund (\$175,001); Two 529 prepaid tuition accounts (\$150,002); Stock in Amazon (\$75,001); Stock in Apple (\$75,001); Other assets in excess of \$525,000	PFD
			σποσοσ σποσοσία	Center for
Jodey Arrington	(TX-19)	\$1,190,515		Responsive Politics Center for
Roger Williams	(TX-25)	\$66,980,026		Responsive Politics Center for
Michael Burgess	(TX-26)	\$2,328,027		Responsive Politics
John Carter	(TX-31)	\$3,373,503		Center for Responsive Politics
Brian Babin	(TX-36)	\$2,287,551		Center for Responsive Politics
Pat Fallon	(TX-4)	Unknown	Nuveen Invt FPS Short Term Mun Mutual Fund (\$3,000,001); Ownership interest in PC Gear LP	<u>PFD</u>

Liz Cheney	(WY)	\$14,710,513		Center for Responsive Politics
David McKinley	(WV-1)	\$6,739,056		Center for Responsive Politics
Glenn Grothman	(WI-6)	\$1,105,007		Center for Responsive Politics
Scott Fitzgerald	(WI-5)	Unknown	Join interest in Dry Head Ranch (\$3,000,001); Joint interest in One Oak Farm (\$750,001)	PFD
Cathy McMorris Rodgers	(WA-5)	\$1,892,513		Center for Responsive Politics
Dan Newhouse	(WA-4)	\$13,777,019		Center for Responsive Politics
Rob Wittman	(VA-1)	\$1,645,563		Center for Responsive Politics
John Curtis	(UT-3)	\$7,860,050		Center for Responsive Politics
Blake Moore	(UT-1)	Unknown	(\$3,000,001); Ownership interest in T-Shirt Guys, LP (\$3,000,001) Ownership interest in Blue Crimson, LLC (\$375,001); Spousal interest in R&S Boyer Family, LC (Over \$1,000,000); Spousal Interest in The Boyer Company, L.C. (Over \$1,000,000)	PFD

There Were 211 Republicans In The House Of Representatives, As Of July 20, 2021. [U.S. House of Representatives Press Gallery, accessed <u>07/20/21</u>]

Rep. Darrell Issa (R-CA), Who Has Been "The Richest Member Of Congress," Has Repeatedly Been Accused Of Using His Office For Personal Gain—Including Arranging \$800,000 In Earmarks To Boost His Real Estate's Value By 60%, Attacking The Treasury Dept.'s Forced Sale Of Merrill Lynch After The Firm Handled Over A Billion Dollars In Transactions For Him, And Repeatedly Working To Benefit His Auto Electronics Firm.

Rep. Darrell Issa (R-CA) Has Served In The House Since 2001—With A Brief Hiatus From 2019 To 2021.

Rep. Darrell Issa (R-CA), Who Previously Served As A U.S. Representative From 2001 To 2019, Returned To The U.S. House In January 2021 After Not Running In The 2018 Cycle. "ISSA, DARRELL, a Representative from California; born in Cleveland, Cuyahoga County, Ohio, November 1, 1953; B.A., Siena Heights College, Adrian, Mich., 1976; United States Army, 1970-1980; business owner; elected as a

Republican to the One Hundred Seventh and to the eight succeeding Congresses (January 3, 2001-January 3, 2019); chair, Committee on Oversight and Government Reform (One Hundred Twelfth and One Hundred Thirteenth Congresses); was not a candidate for reelection to the One Hundred Sixteenth Congress in 2018; elected as a Republican to the One Hundred Seventeenth Congress (January 3, 2021-present)." [Biographical Directory of the U.S. Congress, accessed 05/13/21]

<u>Issa Has Been "The Richest Member Of Congress," With A Net Worth Of About</u> <u>\$250 Million As Co-Founder And Former CEO Of Auto Security Company</u> <u>Directed Electronics, Which Was Famous For Its Viper Car Alarm System.</u>

Issa Has A Net Worth Of About \$250 Million And Has Been "The Richest Member Of Congress" As The Co-Founder And Former CEO Of Auto Security Company Directed Electronics. "Issa is a former US House representative who once represented the 48th and 49th Districts, which both include portions of Orange County and are now represented by Democrats. He is the co-founder and former CEO of Directed Electronics, one of the US's largest automobile security companies. With an estimated net worth of \$250 million, Issa was the richest member of Congress during his tenure." [Business Insider, 11/05/20]

Directed Electronics Was "Most Famous For Its Viper Car Alarm," Which Announced, "'Step Away From The Car'" To Potential Intruders. "Issa made his fortune, estimated north of \$250 million, through the creation of DEI. Issa purchased the struggling consumer electronics business in Cleveland in the early 1980s. The company grew substantially over the coming decades, and was most famous for its Viper car alarm ('Step away from the car')." [Forbes, 03/30/18]

In 1999, Issa Sold The Majority Of Directed Electronics To Miami-Based Holding Company Trivest Inc. "In Order To Concentrate On A Congressional Bid." "1999: On Dec. 22, Issa sold the majority of his company to Trivest Inc., a Miami-based holding company, in order to concentrate on a congressional bid." [San Diego Union-Tribune, 01/13/18]

Issa's "Financial Empire Worth Hundreds Of Millions Of Dollars," Including Real Estate, Commercial, And Securities Interests, Drew Criticism From An Ethics Expert Who Argued That Issa's "Hands-On Role" In His Businesses Created Conflict Of Interest Concerns.

2011: The Office From Which Rep. Darrell Issa Managed His "Growing Financial Empire Worth Hundreds Of Millions Of Dollars" Was "Just A Few Steps Down The Hall" From His District Office—The New York Times Called It A Sign Of Issa's "Meshing Of Public And Private Interests Rarely Seen In Government." "Here on the third floor of a gleaming office building overlooking a golf course in the rugged foothills north of San Diego, Darrell Issa, the entrepreneur, oversees the hub of a growing financial empire worth hundreds of millions of dollars. Just a few steps down the hall, Representative Darrell Issa, the powerful Republican congressman, runs the local district office where his constituents come for help. The proximity of the two offices reflects Mr. Issa's dual careers, a meshing of public and private interests rarely seen in government." [The New York Times, 08/14/11]

Issa Had "Bought Up Office Buildings, Split A Holding Company Into Separate Multimillion-Dollar Businesses, Started An Insurance Company, Traded Hundreds Of Millions Of Dollars In Securities," And Engaged In Several Other Self-Enriching Activities. "Even as he has built a reputation as a forceful Congressional advocate for business, Mr. Issa has bought up office buildings, split a holding company into separate multimillion-dollar businesses, started an insurance company, traded hundreds of millions of dollars in securities, invested in overseas funds, retained an interest in his auto-alarm company and built up a family foundation." [The New York Times, 08/14/11]

While Most Wealthy Members Of Congress Were Known To "Push Their Financial Activities To The Side," Issa Was Unique For His "Hands-On Role" In His Businesses. "Most wealthy members of Congress push their financial activities to the side, with many even placing them in blind trusts to avoid appearances of

conflicts of interest. But Mr. Issa (pronounced EYE-suh), one of Washington's richest lawmakers, may be alone in the hands-on role he has played in overseeing a remarkable array of outside business interests since his election in 2000." [The New York Times, 08/14/11]

An Ethics Expert Said Issa's Active Role In His Businesses "Creates An Appearance That He Is Trying To Influence A Policy On Issues Where He Has An Investment." "Some ethics experts wonder, however, whether Mr. Issa's business interests invite problems. 'The idea is you're supposed to be a full-time congressman,' said Robert M. Stern, who runs the nonprofit Center for Governmental Studies in California. 'There may not be a direct conflict of interest, but it creates an appearance that he is trying to influence a policy on issues where he has an investment." [The New York Times, 08/14/11]

In 2014, Issa, Who Had A "Sizable Real Estate Portfolio," Made \$25 Million From Investments Alone.

Issa Made Nearly \$25 Million From Investments In 2014 Alone. "The California Republican made nearly \$25 million from investments in 2014 and has a net worth of \$299 million to \$768 million, including investments in property in California and Ohio. The reason for the wide spread is because members of Congress are required to disclose their financial holdings in broad ranges" [Politico, 07/13/15]

Issa Had A "Sizable Real Estate Portfolio". "The eight-term lawmaker and former House Oversight and Government Reform chairman has a sizable real estate portfolio, with several properties in California, including Lake Tahoe, Carlsbad and Vista. He also paid off a loan of more than \$50 million last year. According to his disclosure form a year ago, Issa was by far the wealthiest member of Congress." [Politico, <u>07/13/15</u>]

Issa Has Poured Millions Into Political Campaigns, Lending \$7.6 Million To His Own 2020 Campaign, Spending "\$9 Million Of His Own Money" On His Failed 1998 U.S. Senate Bid, And Pouring \$1.7 Million Into The Successful Effort To Recall California Governor Gray Davis In 2003.

In 2020, Issa Lent About Lent "About \$7.6 Million Of His Own Funds To His Campaign." "According to the Center for Responsive Politics and Federal Election Commission filings, Issa has raised \$7 million and also donated and lent about \$7.6 million of his own funds to his campaign, spent \$11.5 million, and has around \$847,000 in cash on hand." [Business Insider, 11/05/20]

In 2003, "Issa Financed The Successful Petition Drive To Recall Democratic Gov. Gray Davis", Spending "\$1.7 Million Of His Own Money." "2003: Issa financed the successful petition drive to recall Democratic Gov. Gray Davis. In May Issa said he would run as replacement candidate in the gubernatorial recall election. A week later, he donated \$445,000 to an anti-Davis campaign. Issa eventually pumped \$1.7 million of his own money to the recall effort." [San Diego Union-Tribune, 01/13/18]

1998: Issa Spent "\$9 Million Of His Own Money" On His Failed U.S. Senate Bid. "1998: Ran unsuccessfully for U.S. Senate, spending \$9 million of his own money and losing in the GOP primary. On April 7, Issa characterized President Clinton as a 'slut' during a lunch appearance at a Sacramento business group." [San Diego Union-Tribune, 01/13/18]

While In Congress, Issa Arranged Over \$800,000 In Earmarks To Widen A Busy Road In Front Of A Medical Complex He Owned—The Complex's Value Grew By 60% To \$16 Million In The Years Following Issa's Efforts.

While In Congress, Issa "Secured Millions Of Dollars In Congressional Earmarks For Road Work And Public Works Projects" That Benefited His Many Commercial Properties In The San Diego Area. "He has secured millions of dollars in Congressional earmarks for road work and public works projects that promise

improved traffic and other benefits to the many commercial properties he owns here north of San Diego." [The New York Times, 08/14/11]

Issa Arranged "More Than \$800,000 In Earmarks" To Widen A Busy Road In Front Of A \$16.6 Million Medical Complex He Owned. "In one case, more than \$800,000 in earmarks he arranged will help widen a busy thoroughfare in front of a medical plaza he bought for \$16.6 million." [The New York Times, 08/14/11]

Issa Bought The Medical Complex In 2008 "Soon After Securing The First Of Two Earmarks" For The Road Project—By 2011, The Complex's Value Had Grown By 60%. "His medical complex, for instance, sits directly along West Vista Way, a busy corridor scheduled for widening with \$815,000 in funds Mr. Issa earmarked. The congressman bought the complex in 2008, soon after securing the first of two earmarks for the two-mile project and unsuccessfully seeking millions more. The assessor's office now values the complex at \$16 million, a 60 percent appreciation." [The New York Times, 08/14/11]

<u>During The Financial Crisis, Issa Attacked The Treasury Department's Handling Of A Deal Forcing Merrill Lynch To Sell Itself To Bank Of America Without Mentioning That Merrill Had Handled "More Than A Billion Dollars" In Transactions For Issa In The Prior Decade.</u>

After Merrill Lynch Was Forced To Sell Itself To Bank Of America During The 2008 Financial Crisis, Issa Attacked The Treasury Department's Role In The Deal Without Noting That Merrill Handled Hundreds Of Millions Of Dollars Of His Investments And Had Lent Him Millions. "After the forced sale of Merrill Lynch in 2008, for instance, he publicly attacked the Treasury Department's handling of the deal without mentioning that Merrill had handled hundreds of millions of dollars in investments for him and lent him many millions more." [The New York Times, 08/14/11]

September 2008: Merrill Lynch Agreed To Sell Itself For About \$50 Billion To Bank Of America
 Amid The Financial Crisis. "In one of the most dramatic days in Wall Street's history, Merrill Lynch
 agreed to sell itself on Sunday to Bank of America for roughly \$50 billion to avert a deepening financial
 crisis, while another prominent securities firm, Lehman Brothers, filed for bankruptcy protection and
 hurtled toward liquidation after it failed to find a buyer." [The New York Times, 09/14/08]

Issa's Transactions With Merrill Lynch "Totaled More Than A Billion Dollars" In The Decade Preceding The 2008 Financial Crisis. "And Mr. Issa is no ordinary Merrill customer. His transactions there have totaled more than a billion dollars in the last decade, records show." [The New York Times, 09/14/08]

Issa "Bought And Sold At Least \$206 Million In Merrill Lynch Mutual Funds" In The 15 Days Following The Firm's 2008 Acquisition. "In the aftermath of the firm's acquisition in September 2008, in fact, he bought and sold at least \$206 million in Merrill Lynch mutual funds in the next 15 days, records show. His ties to the bank deepened last year, records show, as Merrill Lynch gave him two 'personal notes' for lines of credit worth at least \$75 million." [The New York Times, 09/14/08]

Issa Also Was "Outspoken" On Car Company Regulation As He Kept "Deep Ties" With The Industry Through His Auto Electronics Firm And He Praised A Merger Between Sirius And XM Radio While His Firm Was In A "Lucrative Partnership With Sirius."

Issa Was Known To Be "Outspoken On Regulatory Issues Affecting Car Companies, While Maintaining Deep Ties To The Industry" Through His Auto Electronics Firm DEI Holdings. "And in an era when the auto industry's future has been a big theme of public policy, Mr. Issa has been outspoken on regulatory issues affecting car companies, while maintaining deep ties to the industry through the auto electronics company he founded, DEI Holdings." [The New York Times, 08/14/11]

Issa's Management Company, Greene Properties, "Acquired More Than Two Dozen Properties" Worth As Much As \$80 Million In The From About 2006 To 2011. "His management company, Greene Properties, which he runs with his wife from the office down the hall from his Congressional office in Vista, has acquired more than two dozen properties in the last five years, valued at up to a total of \$80 million." [The New York Times, 08/14/11]

In 2008, Issa Praised A Proposed Merger Between Sirius And XM Radio As He Failed To Mention That "His Electronics Firm Was Then In A Lucrative Partnership With Sirius To Distribute Its Audio Products." "Mr. Issa's dual roles reach beyond earmarks. At a House hearing in 2008 on a much-debated proposal to merge the satellite radio companies Sirius and XM, despite objections on competitive grounds, Mr. Issa praised the 'viable combined market' the deal would create as he questioned Sirius's chief executive and talked of opportunities for expansion. What Mr. Issa did not mention was that his electronics firm was then in a lucrative partnership with Sirius to distribute its audio products." [The New York Times, 08/14/11]

<u>Issa Has Drawn Suspicion For Co-Sponsoring Patent Reform Legislation While</u> He Held Dozens Of Patents.

In 2007, Issa Co-Sponsored A Failed Patent Reform Bill As He Held 37 Patents. "2007: Issa, who holds 37 patents related to the electronics industry, co-sponsored a patent reform measure with Rep. Howard Berman, D-Los Angeles. The bill passed the House and died in the Senate." [San Diego Union-Tribune, 01/13/18]

In The 1980s, Issa Was Prosecuted For "Allegedly Faking The Theft" Of His Mercedes (The Case Was Dismissed) And He Reportedly "Benefited From A Suspicious Fire" At One Of His Factories.

In 1980, Issa Was Prosecuted "For Allegedly Faking The Theft Of Issa's Mercedes When He Had Sold It To A Car Dealer"—The Case Ultimately Was Dismissed. "1980: According to later reporting by the San Francisco Chronicle, Issa was prosecuted with his brother in San Jose in 1980 for allegedly faking the theft of Issa's Mercedes when he had sold it to a car dealer. The case was dismissed for lack of evidence." [San Diego Union-Tribune, 01/13/18]

In 1982, "Issa Benefited From A Suspicious Fire In 1982 At His Ohio Factory"—Issa Denied The Allegation. "1982: According to later reporting by the Los Angeles Times, Issa benefited from a suspicious fire in 1982 at his Ohio factory. Issa denied the report." [San Diego Union-Tribune, 01/13/18]

Darrell Issa's Home Has A Net Taxable Value Of \$770,784. [San Diego County Treasurer-Tax Collector, accessed <u>05/13/21</u>]

Darrell I. Issa Was The Chief Executive Officer Of Greene Properties In A 2011 Filing With California's Secretary Of State. [California Secretary of State, 08/17/11]

In A September 17, 2020 Filing, Greene Properties, Inc. Stated "There Has Been No Change In Any Of The Information Contained In The Previous Complete Statement Of Information Filed With The California Secretary Of State." [California Secretary of State, 09/17/20]

According To The California Secretary Of State's Business Database, Greene Properties Inc.'s Most Recent Complete Statement Of Information Was The August 17, 2011 Filing In Which Issa Was Listed As A CEO. [Search for Greene Properties, Inc., California Secretary of State, accessed 05/13/21]

Rep. Vernon Buchanan, Who Was Worth At Least \$32 Million As Of 2018, Purchased A Yacht Worth Up To \$5 Million On The Same Day He Voted For Trump's Tax Cuts And Owns Three Car Dealerships, Including One Worth More Than \$50 Million, That Accepted Up To \$7 Million In PPP Loans.

As Of 2018, Rep. Vernon Buchanan Was Worth At Least \$32 Million.

Rep. Vernon Buchanan Had A Minimum Net Worth Of \$32,310,120 In 2018. [Center for Responsive Politics, 2018]

Rep. Vern Buchanan, Who Sat On The Ways And Means Committee Which Crafted Trump's Tax Cut Legislation And Stood To Save \$2.1 Million From Just One Provision In The Bill, Voted For The Tax Cuts On The Same Exact Day He Purchased A Yacht Worth Up To \$5 Million.

Vern Buchanan Was A Member Of The House Ways And Means Committee When It Wrote The Tax Cuts And Jobs Act. [Center for American Progress, <u>04/05/18</u>]

Vernon Buchanan Purchased A Yacht Valued Up To \$5 Million On The Same Day He Voted For The Tax Cuts And Jobs Act. "U.S. Rep. Vern Buchanan is drawing criticism for purchasing an expensive yacht on the same day he voted in favor of a major tax cut package that could save him a substantial amount of money. A recent financial disclosure form shows Buchanan, R-Longboat Key, bought an Ocean Alexander yacht last year on Nov. 16. The boat cost between \$1 million and \$5 million according to the form. That same day the GOP-controlled House pushed through a major tax cut that critics deride as disproportionately benefiting wealthy individuals such as Buchanan, whose minimum net worth the Associated Press recently estimated at \$80 million." [Florida Times Union, 07/11/18]

Critics Derided The Tax Cuts As "Disproportionately Benefiting Wealthy Individuals." "That same day the GOP-controlled House pushed through a major tax cut that critics deride as disproportionately benefiting wealthy individuals such as Buchanan, whose minimum net worth the Associated Press recently estimated at \$80 million." [Florida Times Union, 07/11/18]

The Tax Cuts And Jobs Act's "Pass Through Deduction" Provision Was Estimated To Save Vern Buchanan \$2.1 Million In Taxes.

Potential Tax Cut from Passthrough Business Deduction			
Member of Congress	Estimated Tax Cut Based on Top of Reported Income Range		
Mike D. Rogers	\$15,300		
Paul Gosar	\$7,650		
Doug LaMalfa	\$7,650		
Jeff Denham	\$110,500		
David Valadao	\$1,000,000		
Ken Calvert	\$31,174		
Dennis A. Ross	\$100,000		
Vern Buchanan	\$2,131,750		
	Member of Congress Mike D. Rogers Paul Gosar Doug LaMalfa Jeff Denham David Valadao Ken Calvert Dennis A. Ross		

[Center for American Progress, 04/05/18]

Rep. Vern Buchanan Owns Three Car Dealerships That Together Accepted As Much As \$7 Million In PPP Loans During The COVID-19 Pandemic – The Largest Loan Went To Sarasota Ford, In Which Buchanan's Stake Is Worth At Least \$50 Million.

Vernon Buchanan Has At Least A \$50 Million Stake In A Car Dealership That Accepted Millions In Covid-19 Relief PPP Loans. "On Monday, the Department of the Treasury released the complete list of nearly 5 million loans approved nationwide. That list says three Buchanan-owned auto dealerships, including Sarasota Ford, accepted between \$2.7 million and \$7 million in loans. The biggest loan went to Sarasota Ford, which received a loan of between \$2 million and \$5 million. The latest financial disclosure report filed by Buchanan shows that his stake in that car dealership is greater than \$50 million." [Bradenton Herald, 07/07/20]

July 2020: A *Tampa Bay Times* Report Revealed That Rep. Vern Buchanan Took As Much As \$7 Million In Paycheck Protection Program (PPP) Loans Meant For Struggling Small Businesses For Three Of His Car Dealerships In Florida And North Carolina. "Three car dealerships owned by U.S. Rep. Vern Buchanan received as much as \$7 million from a federal program intended to help small businesses keep people on their payroll during the coronavirus pandemic." [Tampa Bay Times, 07/06/20]

- The Loans Went To Two Florida Dealerships And One In North Carolina. "It was under these circumstances that Sarasota 500 LLC, which operates Sarasota Ford, applied for a loan from the federal government. Its application was approved on April 8 and it was awarded between \$2 million and \$5 million. [...] Another of Buchanan's companies, a Honda dealership on the Space Coast, said it would be able to keep 81 people employed if it received between \$350,000 and \$1 million. A third dealership in North Carolina owned by Buchanan also asked for up to \$1 million and promised to retain 35 people. Combined, Buchanan's stakes in those businesses are worth as much as \$75 million." [Tampa Bay Times, 07/06/20]
- The Small Business Administration (SBA) Launched The Paycheck Protection Program (PPP), A Fund Designed For Small Businesses Struggling To Meet Expenses During The COVID-19
 Pandemic. "The U.S. Small Business Administration Administrator Jovita Carranza today launched the Paycheck Protection Program, a \$349 billion emergency loan program created last week with the President's signing of the Coronavirus Aid, Relief, and Economic Security Act (CARES). The program provides forgivable loans up to \$10 million to small businesses left financially distressed by the Coronavirus (COVID-19) pandemic. The loans, which will be administered at the local level by a national network of banks and credit unions, are designed to maintain the viability of millions of small businesses struggling to meet payroll and day-to-day operating expenses." [Small Business Administration Press Release, 4/3/20]

Texas Rep. Michael McCaul, Who Is Worth Approximately \$113 Million And Has Owned A \$7.3 Million Home That In 2018 Used The Most Water Of Any Residential Property In Austin And Owns A Real Estate Company That Sued A Struggling Restaurant Owner For Back Rent During The COVID-19 Pandemic.

Rep. Michael McCaul, Whose Father In Law Founded A Company Now Worth \$6.3 Billion, Is Worth Approximately \$113 Million.

Rep. Michael McCaul, Whose Wife's Father Founded Clear Channel Communications That Is Now \$6.3 Billion Company iHeartMedia, Has An Estimated Net Worth Of \$113 Million.

2. Rep. Michael McCaul of Texas

• Est. net worth: \$113.0 million

• **Party affiliation:** Republican

• Entered Congress: 2005

• Current term ends: 2021

Republican Michael McCaul is one of only a handful of legislators on Capitol Hill with an estimated net worth of over \$100 million. McCaul, who represents Texas's 5th District, amassed much of his wealth through his marriage to Linda McCaul, whose father founded Clear Channel Communications. The company, now called iHeartMedia, is a \$6.3 billion company. iHeartMedia is a leading contributor to McCaul's reelection campaign.

[USA Today, <u>10/15/19</u>]

<u>During The Pandemic, Rep. Michael McCaul's Real Estate Company Sued A Struggling Restaurant For Back Rent—More Widely, McCaul's Companies Opened At Least Two Dozen Lawsuits Against Businesses Predominantly Owned By Black And Brown Tenants.</u>

Congressman Michael McCaul's Real Estate Company Sued A Tenant—A Struggling Restaurant Owner—For Back Rent During The COVID-19 Pandemic. "Even during the COVID-19 pandemic, one of McCaul's real estate companies is suing a tenant for back rent. Documents from Bexar County Court show that M2G Fossil Creek, one of McCaul's companies, filed a debt/contract lawsuit against Jose Angel Ramos Garza and his San Antonio—based restaurant Vida Mia on July 9, 2020. This lawsuit came as Texas was suffering from a spike in coronavirus cases; on July 9, the seven-day average of new cases was 8,252 in Texas, according to data from The New York Times." [The American Prospect, 10/28/20]

McCaul's Companies Have Also Opened "At Least Two Dozen Lawsuits" Against Tenants, Most Of Which Were Businesses Owned By People Of Color. "McCaul's commercial real estate companies have pursued at least two dozen lawsuits over breaches of lease agreements. Most of the businesses were owned by people of color. Tenants complained about leases being granted under false pretenses, poor conditions in the properties, or hardship events forcing their abandonment, including at least one restaurant closed by law during the coronavirus pandemic. But McCaul's companies aggressively pursued back rent and expenses anyway." [The American Prospect, 10/28/20]

In 2018, Rep. Michael McCaul's \$7.3 Million 14,000 Square Foot Home Used More Water Than Any Other Residential Property In The City Of Austin, TX.

McCaul's \$7.3 Million, 14,000 Square Foot Home Used More Water Than Any Other Austin, TX Resident In 2017. "Austin Republican Michael McCaul, one of the wealthiest members of Congress, used more city water than any other resident last year, according to the Austin American-Statesman [...] In Austin, average residential use is about 70,000 gallons a year, the Statesman reported. McCaul's \$7.3 million, 14,000-square-foot home sits on nearly two acres in the 78746 ZIP code, which like Highland Park is on a Bloomberg list of the wealthiest areas in the country. At least four of the other households on Austin's top 10 list for water usage are in the same neighborhood." [Dallas News, 07/27/18]

House Financial Services Committee Member Rep. Roger Williams Has Faced Several Allegations Of Self-Dealing And Corruption By Trying To Broker A Meeting For A Top Campaign Donor, Pushing For Legislation That Would Benefit His Car Dealership, And Accepting A PPP Loan For His Car Dealership.

Rep. Roger Williams Was Worth At Least \$44 Million In 2018.

As Of 2018, Roger Williams Had A Minimum Net Worth Of \$44,597,061. [Center for Responsive Politics, 2018]

Rep. Roger Williams Allegedly Used His Status On The House Financial Services
Committee To Pressure UMB Financial Corp. To Broker A Meeting With One Of
Williams' Top Campaign Donors.

HEADLINE: "Texas Congressman Roger Williams Pressured A Bank To Help Out A Top Donor, Records Show." [Houston Chronicle, 10/16/20]

Rep. Roger Williams Used His "Powerful" Role On The House Financial Services Committee To Help One Of His Top Donors By Attempting To Broker A Meeting Between The Donor And The CEO Of UMB Financial Corp. "U.S. Rep. Roger Williams, a Central Texas Republican and member of the House Financial Services Committee, used his powerful post in Congress to try to help a top donor in his dealings with a publicly traded bank, court records show. The controversy spilled out into a Texas bankruptcy case after Williams tried to broker a meeting between the wealthy donor — oil field investor Gary Martin of Marble Falls — and the CEO of UMB Financial Corp., which owns UMB Bank. The bank's lawyer voiced objections to the 'pressure' tactic and UMB ultimately declined to set up a meeting." [Houston Chronicle, 10/16/20]

A UMB Financial Corporation Lawyer Testified That Rep. Roger Williams "Indicated That His Role On The Financial Services Committee Included Legislation That Was Coming Down The Pike And That He Was Urging The Bank To Meet With His Constituent Or There Would Be Adverse Consequences." "The congressman said in a deposition taken July 25 that he saw nothing wrong with the attempted assist, but one of UMB's lawyers saw it differently: Attorney Kyle Hirsch testified under oath that Williams' intervention exerted inappropriate pressure on UMB and that unless the CEO agreed to meet with his donor there could be problems for the bank in Congress. 'The Congressman indicated that his role on the Financial Services Committee included legislation that was coming down the pike and that he was urging the bank to meet with his constituent or there would be adverse consequences as it relates to his role on the Financial Services Committee,' Hirsch said, according to his deposition in the case." [Houston Chronicle, 10/16/20]

Rep. Roger Williams' Car Dealership Received A PPP Loan During The COVID-19 Pandemic, Leading Williams' Then-Opponent Julie Oliver To Cite Williams As An Example Of Members Of Congress "Abus[ing] Their Positions Of Public Trust And Power To Move To The Front Of The Line."

A Car Dealership Owned By Rep. Roger Williams Received A Paycheck Protection Program (PPP) Loan In 2020. "A North Texas car dealership owned by Williams received a loan for an undisclosed amount through the fund, which is designed to allow businesses to keep workers employed through the health crisis, the dealership said Friday in response to questions from The Dallas Morning News." [Dallas Morning News, 05/01/20]

Williams Voted Against A Bill To Require The Disclosure Of PPP Loans Over \$2 Million. "Williams, one of the wealthiest members of Congress who voted against a bill that would've required the Small Business Administration to disclose loans over \$2 million, defended the loan in a statement in May." [Forbes, 07/16/20]

Rep. Williams' Then-Opponent Julie Oliver On Williams' Acceptance Of PPP: "'We Aren't Surprised When We Learn That Members Of Congress And Mega-Donors Abuse Their Positions Of Public Trust And Power To Move To The Front Of The Line." "Williams' general election opponent, Democrat Julie Oliver, accused the incumbent, who serves on the House Financial Services Committee, of having 'looked out for big banks and big money for the last seven years.' 'Our political system is corrupt,' she said. 'we aren't surprised when we learn that members of Congress and mega-donors abuse their positions of public trust and power to move to the front of the line, while mom and pop businesses who are hurting in Texas got shut out.' [Dallas Morning News, 05/01/20]

The Small Business Administration (SBA) Launched The Paycheck Protection Program (PPP), A Fund Designed For Small Businesses Struggling To Meet Expenses During The COVID-19 Pandemic. "The U.S. Small Business Administration Administrator Jovita Carranza today launched the Paycheck Protection Program, a \$349 billion emergency loan program created last week with the President's signing of the Coronavirus Aid, Relief, and Economic Security Act (CARES). The program provides forgivable loans up to \$10 million to small businesses left financially distressed by the Coronavirus (COVID-19) pandemic. The loans, which will be administered at the local level by a national network of banks and credit unions, are designed to maintain the viability of millions of small businesses struggling to meet payroll and day-to-day operating expenses." [Small Business Administration – Press Release, 4/3/20]

In 2015, Car Dealership Owner Rep. Roger Williams Introduced An Amendment To A Bill To Allow Auto Dealers To Rent Or Loan Out Vehicles With Active Recalls, Triggering An Ethics Investigation.

2015: Rep. Rogers Williams, Who Owns A Car Dealership, Introduced An Amendment To A Bill To Allow Auto Dealer To Rent Or Loan Out Vehicles With Active Recalls. "Buried deep within a massive transportation bill that passed the House of Representatives is a little-noticed provision that won't have much effect on highway projects, but is of great interest to automobile dealers. The provision [...] would allow dealers to rent or loan out vehicles even if they are subject to safety recalls [...] In essence, the amendment would allow an auto dealer to loan you a vehicle under active recall while you are getting your own fixed for the same defect. The man who offered the amendment is no stranger to car dealerships. In fact, that's his business. Rep. Roger Williams, a Texas Republican, sponsored the amendment." [Public Integrity, 11/18/15]

Rep. Roger Williams' Car Dealership Amendment Triggered An Ethics Investigation, Which Found No Evidence Of Williams Or His Staff Discussing Potential Financial Benefits From The Amendment. "The House Ethics Committee has cleared Rep. Roger Williams in an investigation into whether his business would have benefited from an amendment he offered that would allow auto dealers to rent or loan vehicles under recall. The Texas Republican owns an auto mall in his home state, Roger Williams Chrysler Dodge Jeep Ram in Weatherford, Texas, which had prompted the possibility of a conflict of interest on a bill the House was considering in November 2015. The committee found there was no evidence Williams or his staff had discussed whether the transportation-related bill or the amendment would have any impact on Williams' auto dealership and that any financial interest that would be affected by the amendment would have been 'minimal.'" [Roll Call, 08/01/17]