

Macro Roundup Article

Headline: [The Ultra-Rich Are Flourishing and Sticking Around In California](#)

Article Link: <https://www.bloomberg.com/news/articles/2023-08-01/california-s-home-to-more-millionaires-than-ever-and-they-re-getting-richer?sref=U3dOGIDF>

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Tweet: Despite net migration from California between 2019 and 2021, California added more than 116,000 millionaire taxpayers. The top 1% of earners account for roughly 50% of personal income tax revenue.

Summary: California has more billionaires — 113 — than in any country except China. The ranks of mere millionaires have grown as well, far outpacing any loss of high-net-worth taxpayers during the pandemic. From the end of 2019 through 2021, California added more than 116,000 millionaire taxpayers, according to the state's Department of Finance. The number of residents making more than \$50 million surged 158% to 3,182. And that likely underestimates the riches. While the tax data reflects salaries along with income from stock and real estate sales, the ultra-wealthy often avoid income taxes by borrowing against their wealth instead of selling assets that would incur a tax burden. In total, more than 288,000 Californians, or 0.7% of residents, reported over \$1 million in income in 2021. Related: The Population of California Declined, Again and Taxes, Revenues, and Net Migration In California and Taxing Billionaires: Estate Taxes and the Geographical Location of the Ultra-Wealthy

Primary Topic: Taxation

Topics: Fiscal Policy, News article, Taxation

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