

[Schakowsky wants millionaires to pay more tax](#)

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Posted March 15 at 4:17 p.m.

People earning more than \$1 million a year would be subject to a higher tax rate under a bill to be introduced Wednesday by Rep. Jan Schakowsky (D-Ill.).

Her proposed “Fairness in Taxation Act” would enact new brackets for income starting at \$1 million. Schakowsky’s office said details, including the proposed rate, would be released at a press conference Wednesday in Washington, D.C.

Her office said that she’d be accompanied by, among others, a Pennsylvania millionaire who supports the legislation. Others scheduled to attend include Rep. Keith Ellison (D-Minn.).

Critics of higher tax rates say that the wealthy pay a disproportionate share of the individual income taxes collected by the Internal Revenue Service. They also argue that a shaky economy is no time to hike taxes on anyone.

“The current top tax bracket begins at \$373,000 in income and fails to distinguish between the ‘well off’ and billionaires,” Schakowsky said in a statement. “The top 20 hedge fund managers, whose average income last year was over \$1 billion, paid the same income tax rate as those making several hundred thousand dollars a year.”