

Resolution Income Inequality

Whereas income inequality in the United States has been growing markedly for decades, and

Whereas the top 20% of the population earn more than half of all U.S. income; and

Whereas the gap between worker and CEO pay was six times larger in 2019 than in 1980, and wages in the United States, after taking inflation into account, have been stagnating for more than three decades; and

Whereas incomes at all levels declined as a result of the Great Recession, lopsided income growth has reemerged since the recovery began in 2009 with the top one percent of earners capturing an alarming share of economic growth; and

Whereas the median household income fell in 2020 for the first time since 2011; and

Whereas the COVID-19 pandemic greatly exacerbated economic inequality, as CEOs earned more than ever while workers suffered; and

Whereas in spite of stimulus efforts, inflation and economic turmoil threaten to erode the financial stability of many Americans; and

Whereas America's top 10 percent now average more than nine times as much income as the bottom 90 percent, those in the top one percent average over 40 times more income than the bottom 90 percent, and the top 0.1 percent are taking in over 196 times the income of the bottom 90 percent; and

Whereas the Tax Cuts and Jobs Act of 2017 only served to worsen the situation by providing the top 1 percent with 83% of the tax cuts, while the bottom 99% receives 17% of the cuts; and

Whereas increased inequality may eventually reduce intergenerational income mobility; and

Whereas attacks on the rights of workers to collectively bargain is a direct attack on the middle class and helps fuel further income inequality; and

Whereas there is growing recognition that America needs an inclusive economy that works for everyone—not just for those at the top; and

Whereas rising inequality cannot be tolerated in a country that values so dearly the ideal that all people should have the opportunity to succeed, regardless of the circumstances of their birth.

Therefore, be it resolved that the Alliance for Retired Americans supports increasing taxes on the wealthiest

Americans and corporations to restore fairness to our tax code; and

Therefore, be it further resolved that the Alliance for Retired Americans demands that the 2017 tax breaks be repealed and the wealthiest Americans pay their fair share in taxes; and

Therefore, be it further resolved that the Alliance for Retired Americans opposes tax reform proposals that tax the health benefits of middle-class Americans; and

Therefore, be it finally resolved that the Alliance for Retired Americans supports legislative and administrative measures that decrease accelerating income inequality and the wealth divide in the United States.