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# Advancing Equity through Tax Reform: Effects of the Administration's Fiscal Year 2025 Revenue Proposals on Racial Wealth Inequality

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For generations, entrenched disparities in our society and economy, at times facilitated by the Federal government, have made it harder for Americans of color to have access to opportunity.

These disparities are starkly reflected in racial wealth gaps. Despite a robust increase in wealth for Black and Hispanic families between 2019 and 2022, the wealth gap between White families and families of color remains very large (Bowdler and Harris, 2022; Derenoncourt et al., 2023). Median wealth among White families in 2022 was \$285,000, compared to \$61,600 for Hispanic families, and \$44,900 for Black families (Aladangady et al., 2023).

While the Federal individual income tax, taken as a whole, is progressive, meaning that it reduces income inequality, some elements of the tax code exacerbate differences in income and wealth accumulation by different racial groups, leading to greater inequality (Holtzblatt et al., 2023). For example, Treasury estimates that 92 percent of the benefits of the tax expenditure for preferential rates on capital gains and qualified dividends accrue to White families. Only 2 percent of the tax expenditure accrue to Black families and 3 percent to Hispanic families (Cronin et al., 2023). A similar share of the benefits of the tax expenditure for the deduction for income from pass-through businesses accrue to each group.

In contrast, other elements of the tax code reduce inequality across racial groups. For example, while Black and Hispanic families represent 11 percent and 15 percent of all U.S. families respectively, they receive 19 percent and 28 percent of the Earned Income Tax Credit benefits. (Cronin et al., 2023). About half of the benefits of the EITC go to White families, but that share is less than their share of the population. A major reason the EITC is successful in reducing inequality is because it is refundable and therefore available to families with low- and moderate-incomes.

The revenue proposals in the Administration's Fiscal Year 2025 Budget (U.S. Treasury, 2024) would raise revenues, help ensure the wealthy and large corporations pay their fair share, expand tax credits for working families, and improve tax administration and compliance. They would reduce child poverty, make health insurance more affordable, and support the middle class by expanding refundable credits for low- and moderate-income workers and families. They would increase the fairness of the tax code by reforming the taxation of high-income taxpayers to help ensure more equal treatment of income from work and income from wealth. And they would reduce the ability of wealthy individuals to avoid paying capital gains taxes on assets that have increased in value when those assets are passed to heirs. These proposals, in combination, would lift up families, make sure that the most fortunate among us pay their fair share, and reduce income inequality.

These proposals would also increase the fairness of the tax system by addressing some of the features that have historically reinforced racial disparities. Over time, these proposals are expected to increase wealth accumulation by low- and middle-income families and reduce racial wealth gaps.

Research has demonstrated that wealth gaps are one of the primary "mechanisms for perpetuating racial economic inequality" (Flynn et al., 2017). The remainder of this paper therefore discusses the historical context that has given rise to differences by race in the

accumulation of wealth, the impact of the tax code on the gaps, and how the current Budget proposals would begin the process of closing those gaps through tax reform.

## **Historical Context**

As discussed in a previous Treasury blog [post](#), racial inequality in the United States today is rooted in longstanding behaviors, beliefs, and public and private policies that resulted in the appropriation of the physical, financial, labor, and other resources of non-white people (Bowdler and Harris, 2022). It is important to note the prominent role of inequitable and harmful policies – dating back to before the country’s founding – in these inequalities. These policies include attacks on Native Americans’ political status and expropriation of their land, the reliance on slavery to underpin a significant portion of the colonial and then U.S. economy, and the Jim Crow laws and other formal and informal policies that enforced segregation and severely limited opportunities for non-white Americans.

The millions of African Americans who left the southern United States to escape Jim Crow laws faced formal and informal employment, educational, and housing discrimination in destination cities in the North and West, including discriminatory “redlining” policies that started in the 1930s. In addition to funneling Black households into neighborhoods with lower home values, research has illustrated the extent to which redlining introduced place-based policies that affected the employment, education, and health of residents in those neighborhoods, all of which are directly related to income and wealth accumulation. Neighborhoods “redlined” in the 1930’s are still overwhelming Black and disproportionately poor today (Hardy et al., 2018). The Fair Housing Act of 1968 and the Equal Credit Opportunity Act (enacted in 1974) began to address these injustices in statute, but their effects are still observed today in measures of housing wealth. In 2022, less than half of Black families and only 51 percent of Hispanic families owned a home compared to 73 percent of White families. The median net housing wealth for those families who did own a home was \$205,370 for White families, \$135,000 for Hispanic families, and \$123,000 for Black families (Aladangady et al., 2023).

Native Americans who survived the military conquests of the mid-19th century were subject to policies that disenfranchised them, forced their assimilation and relocation, and removed Native children from their households. Anti-Latino sentiment, which grew in the 19th century as emigration from Mexico to the United States increased in the years following the Mexican-American War, intensified following the Great Depression due to concerns that Mexican Americans were taking jobs from European-Americans. Similarly, anti-Asian sentiment grew following the arrival of Chinese immigrants during the California Gold Rush, which was manifested in the Chinese Exclusion Act prohibiting the immigration of Chinese laborers beginning in 1882. Anti-Asian sentiment was ignited again after the bombing of Pearl Harbor with the establishment of Japanese internment camps by executive order, resulting in the forced relocation and internment of about 120,000 Japanese Americans.

## **The Impact of the Tax Code on Racial Wealth Gaps**

There is not a single culprit responsible for or a single explanation of the observed racial wealth gaps that exists in the United States today. Understanding how policies may contribute to

inequality among different groups is a necessary first step in designing policies to help families overcome the obstacles they face. One challenge in studying the impact of the tax system is that tax forms do not collect data on race. To address this challenge, Treasury imputed race to its Individual Tax Model (Fisher, 2023; Gillette et al., 2023), and then used the imputation to evaluate how the largest tax expenditures – revenue losses attributable to the tax code that allow a special exclusion, exemption, or deduction from gross income or which provide a special credit, a preferential rate of tax, or a deferral of tax liability and which are often viewed as alternatives to spending programs – are distributed by race and Hispanic ethnicity (Cronin et al., 2023).

Treasury found that most of the top tax expenditure categories disproportionately benefited White families relative to Black, Hispanic, and other racial/ethnic groups. One of the most salient results comes from how income from work is taxed differently than income from wealth. Capital gain income from assets held for more than one year and qualified dividend income are taxed at rates no higher than 20 percent (plus a 3.8 percent net investment income tax [NIIT] on high income taxpayers). In contrast, income tax rates on labor income vary between 10 percent and 37 percent (plus 3.8 percent in Medicare taxes).

Treasury estimated the benefit of this tax expenditure for preferentially lower rates on certain capital gain and qualified dividend income to be \$146 billion for 2023 (U.S. Treasury, 2023) and that 92 percent of the benefits – \$135 billion – accrued to White families. Roughly 2 percent went to Black families, and roughly 3 percent went to Hispanic families. In contrast, White families account for 67 percent of all families; Black and Hispanic families account for 11 percent and 15 percent of all families, respectively. Even within the top 5 percent of the income distribution, the average benefit for those with a benefit “range[s] from \$16,900 for Hispanic families to \$20,600 for Black families and \$24,300 for White families” (Cronin et al., 2023). Thus, the preferential rates amplify the underlying differences in income received by different families, with Black and Hispanic families being disproportionately disadvantaged. This naturally has follow-on consequences regarding wealth accumulation, compared to a tax system that would raise the same amount of revenue in a more equitable manner.

How individuals hold their wealth looks very different across racial and ethnic lines. From the 2022 Survey of Consumer Finances, the rates of home, stock, and business ownership for White, Black, and Hispanic families were as follows:

**TABLE 1: ASSET OWNERSHIP BY RACE, 2022**

	Home Ownership	Stock Ownership	Business Ownership
White Families	73	65	16
Black Families	46	39	11
Hispanic Families	51	28	10

Source: Aladangady et al., 2023

Black and Hispanic families are much less likely to hold stock, and of those families who do, their composition of investment portfolios looks much different than White families (Holtzblatt et al., 2023).

### **Fiscal Year 2025 Budget Proposals that Will Increase Wealth Accumulation by Low- and Middle-Income Families and Reduce the Racial Wealth Gaps**

As stated above, the revenue proposals in the Administration’s Fiscal Year 2025 Budget would raise revenues, help ensure the wealthy and large corporations pay their fair share, expand tax credits for working families, and improve tax administration and compliance, while reducing child poverty, supporting middle-class workers and families, and improving the fairness of the tax code by reforming the taxation of high-income taxpayers to help ensure more equal treatment of income from work and income from wealth. Over time, these proposals are expected to increase wealth accumulation by low- and middle-income families and to reduce the racial wealth gaps. The remainder of this section describes some of the Administration’s Budget proposals. Page numbers to the proposal descriptions in the [General Explanation of the Administration’s Fiscal Year 2025 Revenue Proposals](#) (U.S. Treasury 2024) are provided, as well.

#### **Expand the child credit, and make permanent full refundability and advanceability (page 94)**

A taxpayer may claim a child tax credit (CTC) for each qualifying child. The amount of the credit depends on the number of qualifying children, the taxpayer’s income, and the taxpayer’s filing status.

The American Rescue Plan Act of 2021 (ARP) expanded and made fully refundable the CTC for 2021. The expanded CTC was the leading driver behind a 46 percent decline in child poverty in 2021 – cutting the annual child poverty rate to its lowest-ever recorded level including record lows in Black, Hispanic, Native American, Asian, and White child poverty (Burns et al., 2022).

In 2021, the CTC lifted 5.3 million people out of poverty, including 2.9 million children. It reduced the Black and Hispanic child poverty rates by 6 percentage points: a 76 percent reduction in the number of Black children living in poverty for that year. The CTC lifted 1.2 million Hispanic children, 820,000 White (non-Hispanic) children, 716,000 Black children and 110,00 Asian children out of poverty in 2021 (Burns et al., 2022).

An expanded and fully refundable CTC would also drive long-term gains for children in families receiving the credit, including increases in educational attainment, improved health and life expectancy, and higher earnings as adults (Garfinkel et al., 2022; Barr et al., 2022).

The CTC proposal in the Administration’s Fiscal Year 2025 Budget would temporarily increase the maximum credit per child and would permanently restore the full refundability that made the CTC in 2021 such a strong counter to child poverty rates. As shown in Table 2, Treasury estimates that these changes would help over 70 percent of families with children that file jointly and 80 percent of families with children that file as head of household. Treasury estimates that 71 percent of Black families and 79 percent of Hispanic families that file jointly would benefit

and 84 percent of Black families and Hispanic families that file as head of household would benefit.

Make permanent the Inflation Reduction Act expansion of health insurance premium tax credit (page 104)

A premium assistance tax credit (premium tax credit or PTC) is provided to qualifying individuals who purchase health insurance through an exchange in the individual health insurance market established under the Affordable Care Act of 2010 (ACA). The PTC is refundable and payable in advance directly to the insurer.

A taxpayer's PTC is equal to the lesser of: (a) the premium for the plan chosen by the taxpayer, or (b) the amount by which the cost of the benchmark plan exceeds a required contribution by the taxpayer. The taxpayer's required contribution is a percentage of household income and depends on the official Federal poverty threshold which varies by family size.

The ARP decreased the applicable contribution percentages for taxable years 2021 and 2022. The Inflation Reduction Act of 2022 extended these changes through taxable year 2025. The Administration's Fiscal Year 2025 Budget would make these changes permanent. This would enable low-income families to better afford health insurance and allow them to use some of the savings to build wealth. Between 2020 and 2022, following the expansion of the PTC in the ARP and additional investments in outreach and education, Marketplace enrollment by Black and Hispanic individuals increased by nearly 50 percent, helping to reduce racial disparities in health insurance (Chen et al., 2022).

Tax capital income for high-income earners at ordinary rates (page 80)

The Administration's Fiscal Year 2025 Budget proposes to increase the top marginal rate from 37 percent to 39.6 percent above \$400,000 (page 78), and it would apply this top marginal rate to the long-term capital gains and qualified dividends of taxpayers with taxable income of more than \$1 million. An additional proposal would increase the net investment income tax rate by 1.2 percentage points on income above \$400,000 (page 76), bringing the net investment income tax rate to 5 percent for this population. Together, the proposals would increase the top marginal rate on long-term capital gains and qualified dividends to 44.6 percent.

As shown in a Treasury study, preferential tax rates on long-term capital gains disproportionately benefit White taxpayers (Cronin et al., 2023). Even in the middle of the income distribution, 8 percent of White taxpayers benefit from preferential rates compared to 3 percent of Black families and 1 percent of Hispanic families. Among high-income families, differences persist. White families in the top 5 percent of the income distribution average \$24,300 of tax savings from preferential rates, compared to only \$20,600 of tax savings for Black families and \$16,900 for Hispanic families in the top 5 percent.

Because current benefits of the preferential rates on capital gains and dividends skew toward White families, the proposal to reduce those benefits also skews toward White families. As shown in Table 2, Treasury estimates that the proposal would affect 0.4 percent of White

families, 0.1 percent of Hispanic families, less than 0.05 percent of Black families, and 0.3 percent of Asian families.

#### Treat transfers of appreciated property by gift or on death as realization events (page 80)

As proposed in the Administration's Fiscal Year 2025 Budget, the donor or deceased owner of an appreciated asset would realize a capital gain at the time of the transfer of the asset. Certain exclusions regarding transfers to a spouse or charity, gain on tangible personal property, gain on a principal residence, and certain small business stock would apply, as would several deferral elections for certain family-owned and operated businesses. In addition, the proposal would allow a \$5 million per-donor exclusion from recognition of other unrealized capital gains on property transferred by gift or on death.

Under current law, because a person who inherits an appreciated asset receives a basis in that asset equal to the asset's fair market value at the time of the decedent's death, appreciation that had accrued during the decedent's life is never subjected to income tax. In contrast, less-wealthy individuals who must spend down their assets during retirement pay income tax on their realized capital gains. This dynamic increases the inequity of the tax treatment of capital gains. In addition, the preferential treatment for assets held until death produces an incentive for taxpayers to inefficiently lock in portfolios of assets and hold them primarily for the purpose of avoiding capital gains tax on the appreciation, rather than reinvesting the capital in more economically productive investments.

According to a Tax Policy Center analysis of the 2019 Survey of Consumer Finances (Holtzblatt et al., 2023), 77 percent of White families had unrealized capital gains, compared with 47 percent of Black families and 49 percent of Hispanic families. Moreover, the distribution of wealth among Americans has grown increasingly unequal, concentrating economic resources in a steadily shrinking percentage of individuals. Coinciding with this period of growing inequality, the long-term fiscal shortfall of the United States has significantly increased. Reforms to the taxation of capital gains and qualified dividends will reduce economic disparities among Americans and raise needed revenue.

#### Impose a minimum income tax on the wealthiest taxpayers (page 83)

The Administration's Fiscal Year 2025 Budget would impose a minimum tax of 25 percent on total income, generally inclusive of unrealized capital gains, for all taxpayers with wealth (that is, the difference obtained by subtracting liabilities from assets) greater than \$100 million. Preferential treatment for unrealized gains disproportionately benefits high-wealth taxpayers and provides many of them with a lower effective tax rate than many low- and middle-income taxpayers. According to Forbes, the U.S. had 735 billionaires in 2023, more than any other country in the world; only 10 were Black (Peterson-Withorn, 2023; Slagter, 2023).

Under current law, the preferential treatment for unrealized gains produces an incentive for taxpayers to inefficiently lock in portfolios of assets and hold them primarily for the purpose of avoiding capital gains tax on the appreciation, rather than reinvesting the capital in more economically productive investments.

Requiring the wealthiest taxpayers to pay at least 25% of their total income in taxes will reduce economic disparities among Americans and raise needed revenue.

Limit the duration of generation-skipping transfer tax exemption (page 125)

Under current law, families can amass great wealth by using a loophole in the estate tax law to postpone their estate tax burden. This is achieved by placing their assets in a dynastic trust for the benefit of multiple future generations of beneficiaries. The trust assets are not subject to estate tax on the death of each beneficiary and can be shielded from generation-skipping transfer (GST) tax by the allocation of the grantor's GST exemption to the trust. The allocation of the current exemption of almost \$14 million to the trust would shield that amount of value from GST tax, and that portion of the trust can grow free from GST tax in perpetuity.

This loophole benefits only the highest-wealth families who transfer large inheritances using these complex techniques. According to the Federal Reserve Board, in 2019, thirty percent of White families received an inheritance compared to 10 percent of Black families and 7 percent of Hispanic families (Bhutta et al., 2020).

Intergenerational asset transfers, income, home ownership and education have consistently been identified as factors which heavily impact wealth inequality by race and ethnicity in the United States. One of the main mechanisms for perpetuating racial and economic inequality is the “lock-step inter-generational transmission of socioeconomic status” (Nam et al., 2015). Flynn et al. (2017) describes in two broad categories the economic consequences to individuals of wealth inequality: “weakened ability to absorb crises and a weakened ability to access opportunity.” Wealth insulates households from financial hardships such as job loss or health incidences. Simultaneously, the lack of wealth makes business creation and financing debt-free education difficult.

The Administration's Fiscal Year 2025 Budget would limit the duration of the GST tax exemption.

**TABLE 2: DISTRIBUTION OF CERTAIN BUDGET PROPOSALS BY RACE AND ETHNICITY, FILING STATUS, AND PRESENCE OF CHILDREN  
TAXABLE YEAR 2025**

Family Type <sup>1</sup>	Expand Childless EITC				Expand Child Tax Credit				Limit Preferential Rates			
	White	Hispanic	Black	Asian	White	Hispanic	Black	Asian	White	Hispanic	Black	Asian
<b>All Families</b>												
Share of Families Affected <sup>2</sup>	9.2	12.2*	11.4*	9.7	19.2	31.1*	21.8*	15.5*	0.4	0.1*	0.0*	0.3*
Average (nonzero) Tax Change	-824	-852*	-838	-837	-2,443	-2,687*	-2,759*	-2,832*	215,653	205,929	244,189*	137,778*
% Change After-Tax Income <sup>3</sup>	0.1	0.2	0.2	0.1	0.5	1.5	1.4	0.7	-0.8	-0.3	-0.2	-0.6
<b>MFJ w/Children Families</b>												
Share of Families Affected					72.1	78.8*	70.8	67.3	1.1	0.3	0.3	1.2
Average (nonzero) Tax Change					-2,489	-2,841*	-3,209*	-2,759*	175,635	176,932	164,056	117,317*
% Change After-Tax Income					0.9	2.1	2.2	1.1	-1.0	-0.4	-0.4	-0.8
<b>MFJ w/o Children Families</b>												
Share of Families Affected	4.4	9.9*	6.2	8.2*					0.7	0.2*	0.1*	0.4*
Average (nonzero) Tax Change	-836	-929*	-884	-901*					229,416	208,537	233,943	152,315
% Change After-Tax Income	0.0	0.1	0.1	0.1					-1.0	-0.4	-0.4	-0.7
<b>HoH w/Children Families</b>												
Share of Families Affected					82.2	83.7	83.6	79.1	0.1	0.0*	0.0*	0.1
Average (nonzero) Tax Change					-2,424	-2,627*	-2,680*	-3,025*	249,362	169,984*	503,063	111,016*
% Change After-Tax Income					3.4	5.0	5.6	5.6	-0.3	0.0	-0.1	-0.3
<b>Single w/o Children Families</b>												
Share of Families Affected	16.4	23.1*	18.3	14.0					0.1	0.0*	0.0*	0.0*
Average (nonzero) Tax Change	-824	-848*	-840	-826					292,247	306,194	353,909	148,315*
% Change After-Tax Income	0.2	0.6	0.5	0.3					-0.4	-0.1	-0.2	-0.2

Table notes are on the following page.

<sup>1</sup> The filing and dependency statuses are defined as follows: Nonfilers are included as returns and are categorized by the filing status that they would use if they filed. "All families" are all nondependent returns. "MFJ w/child" are nondependent returns filed as married filing jointly with a dependent under the age of 25. "MFJ w/o child" are nondependent returns filed as married filing jointly without a dependent under the age of 25. "HoH w/child" are returns filed as head of household with a dependent under the age of 25. "Single w/o child" are returns filed as single without a dependent. All other filings statuses (6% of all families) are not shown separately but are included with all families.

<sup>2</sup> For Hispanic, Black, and Asian families, shares (averages) that are statistically different from shares (averages) of White families are marked with an asterisk.

<sup>3</sup> After-tax income in the table is adjusted gross income plus nontaxable social security benefits minus the individual income tax (including refundable credits).

Source: Office of Tax Analysis

## **Conclusion**

The tax proposals in the Administration's Fiscal Year 2025 Budget would ensure that the wealthy and large corporations pay their fair share, reduce poverty, and expand opportunity. As discussed above, over time these proposals would also increase income and wealth accumulation by low- and middle-income families and reduce the racial wealth gaps. The Budget would tax long-term capital gains and dividends at ordinary rates for taxpayers with more than \$1 million in income, curtailing a tax expenditure the benefits of which accrue disproportionately to White families. It would also treat transfers of appreciated property as realization events and impose a minimum tax on the wealthiest families, while expanding tax credits that improve equity.

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