REVENUE FOR A JUST RECOVERY

A Reparative and Restorative Approach to Funding City Services

By Tax The Rich PHL

TAX THE RICH PHL

March 2021

About Tax The Rich PHL

Tax the Rich PHL is a campaign led by librarians, educators, parents, public workers, retirees, organizers and concerned residents, who believe that Philadelphia deserves fully-funded robust public services, paid for by the corporations, billionaires and institutions who have dodged paying their fair share for decades.

This campaign was born during the COVID pandemic crisis, which highlighted the structural instability of our city's budget and the need for strong city services that protect all Philadelphians. Tax the Rich PHL brings together long-term campaigns to fund robust city services and hold billionaires, corporations and large non-profit institutions accountable to pay their fair share.

This report was researched and written by the research working group of Tax The Rich PHL.

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A Reparative and Restorative Approach to Funding City Services

Municipalities throughout the country have felt the weight of stifled tax collections and increased budget deficits as a result of the COVID-19 pandemic. Cities, including Philadelphia, never fully recovered from the Great Recession and are now exploring how to move forward after the Great Lockdown.[1] This past year has solidified what we always knew to be true: our public services are the safety nets we rely on to weather social and economic emergencies. We also know that the COVID-19 pandemic did not create a need for our public goods and services, but it dramatically increased the demand and highlighted preexisting inequities.

The pandemic continues to touch people from all walks of life, but its impacts have been felt inequitably. This mischaracterization of "we are all in this together" masks the ways in which the pandemic has exacerbated the deep inequities in our economic system. Maps of COVID-19 infection showed the ways in which public health crises attack poor, black and brown communities at far higher rates than others.[2] Data on unemployment also revealed the pandemic's uneven impact. Between the summer of 2019 and the summer of 2020, the unemployment rate in the City of Philadelphia skyrocketed, from 7% to 18%.[3] Research shows that these numbers were disproportionately higher for low-income and minority workers.[4]

Workplace and school closures placed increased strain on workers and families throughout our city and the lack of adequate relief pushed millions into poverty.[5] The Philadelphia Police Department recorded 50 homicides in January 2021, a 32% increase over last year, the deadliest in three decades.[6] Gun violence in the city continues to surge and its relationship to poverty is a strong one. According to a national study by researchers at the University of Washington School of Public Health, counties throughout the country with greater gaps between rich and poor have a higher rate of homicide deaths involving firearms.[7] As the pandemic continues to exacerbate inequality in favor of the ultra wealthy, the deep impact that this has on poor communities becomes more and more apparent.

Communities cannot withstand another year of painful cost cuts to our city budget because of the city's overreliance on austerity. Philly's Coronavirus budget hole continues to grow, with predictions of a nearly $750M deficit in this current FY21 fiscal year.[8] In an attempt to address the budget deficit, the city chose to make cuts to city services and public sector jobs during the last budget cycle. This decision to impose austerity is a choice—one that could be avoided through progressive policy making and a commitment to equity in the form of progressive taxation.

AUSTERITY 101

Austerity is a conservative strategy used by politicians (on both sides of the aisle) to curb government spending through cuts to public service and benefit programs. Public spending on police or defense spending, on a federal level, rarely takes hits in the same way as social and cultural spending does. Austerity measures often look to increase revenue by relying on regressive revenue or revenue that has the greatest financial impact on those who make the least.

DID YOU KNOW?

Austerity measures have long been used to maintain racist systems that benefit the wealthy. During the period of Reconstruction in the south, the wealthy white elite claimed that government spending on newly freed black farmers and small time, poor white farmers were strains on the government. This critique helped drive major repeals of Reconstruction-era policies.

Although federal assistance to cities and states is starting to arrive, this assistance falls short of meeting Philly's long term funding needs. In mid March, Congress passed the $1.9 trillion COVID Relief Bill.[11] The package offered $350 billion in desperately needed assistance to state and local governments that have been hit hard by plummeting revenue. Pennsylvania will receive nearly $14 billion in relief from the American Rescue Plan[12] — including $1.4 billion earmarked for Philadelphia[13] to offset budget deficits caused by the pandemic. This one time influx of cash into our budget helps to slap a band aid on a much larger problem: long term austerity.

Every year, through both inaction and deliberate policy, the mayor and city council forgo hundreds of millions of dollars by refusing to compel corporations and the ultra-wealthy to pay their fair share. In fact, they go far in the other direction— when Amazon, the wealthiest corporation in the history of the world, was shopping around for a site for their second headquarters, the city offered them tax breaks worth $1.1 billion .[14] The University of Pennsylvania, which owns at least $3.2 billion in property and has a nearly $15 billion endowment, pays no property taxes.[15] While they have offered a one time donation to the school district, they are still not contributing their fair share into the city through taxes.

Penn alone could generate $40 million a year in taxes, according to Penn for PILOTS.[16] Comcast won't pay property taxes on its $1.2 billion Technology Center until 2027.[17] The city is cutting the Business Income & Receipts Tax (BIRT) even though the same corporations that pay the BIRT received a windfall from the Trump tax cuts. Meanwhile, Pennsylvania's"uniformity clause" enshrines an inequitable tax system that results in poor and middle-class people paying more of their incomes on taxes than rich people do. [18]

What is the "Revenue For a Just Recovery" Plan ?

Progressive revenue policies rest on one basic belief: those who have the most must pay their fair share. Our current tax policies require those who make the least to pay the most, as a percentage of their income.[19] This provides structural cover for the rich and corporations to pay as little as possible into our federal, state and local budgets through corporate tax subsidies and tax cuts for the rich. Not only does this regressive tax structure starve our budgets of much needed revenue for public services,[20] it is one of the reasons that the top 1 percent of households in the US owns roughly 40 percent of our country's wealth, while the bottom 90 percent owns just 21 percent.[21]

Progressive revenue provides us with an opportunity to begin correcting the systemic economic and social harms done to poor communities and communities of color throughout the city. Communities, like West Philadelphia, have had wealth and land extracted from it[22] so that wealthy institutions like the University of Pennsylvania could grow and profit.[23] Developers' profit-driven motivations have forced out long time community members in neighborhoods like Point Breeze or Kensington[24] because of skyrocketing property tax bills. This pandemic should be a wake up call for us to reimagine who we tax and how we tax. Progressive revenue provides sustained funding for the city, funding that allows all Philadelphia residents and communities to thrive.

"Progressive revenue policies rest on one basic belief: those who have the most must pay their fair share."

TAX THE RICH PHL

OUR DEMANDS

We Are Asking the Mayor's office and City Council to Champion Legislation Around:

Tax the Rich: Require the wealthy to pay their fair share:

Ending the 10-year tax abatement and resisting rollbacks to tax abatement reform;

Collecting Payments in Lieu of Taxes (PILOTs) from universities like UPenn and Jefferson;

Passing a Wealth Tax on individual and corporate holdings of stocks and bonds, (excluding retirement accounts);

Doubling the Gross Receipts Tax, which is now at the lowest rate in its history, on the the top 10% of businesses in the city, and increasing enforcement of the tax on out-of-City businesses;

Enforcing the Unearned Income tax, which would bring much needed ongoing revenue to the School District of Philadelphia.

Treatment Not Trauma: Divest from regressive expenses that harm our city:

Defunding the Philadelphia police and instead investing in measures that help keep us safe.

Cancel Wall Street: Cutting down on our payments to Wall Street:

Create a Philadelphia Public Bank that can loan money for city programs and infrastructure development at low-interest rates;

Ask the Federal Reserve to give the City of Philadelphia a low-interest or no-interest municipal loan and cancel payments to Wall Street.

The pandemic has shone a light on the ways that our economy has concentrated wealth amongst the very few at the top, often white men. The combined fortune of the nation's 660 billionaires as of early January was $4.1 trillion, up 38.6% from their collective net worth of just under $3 trillion in March of 2020.[25] The pandemic also helped push over 40 Americans into billionaire status. At $4.1 trillion, the total wealth of America's 660 billionaires is two-thirds higher than the $2.4 trillion in total wealth[26] held by the bottom half of the population, 165 million Americans.[27]

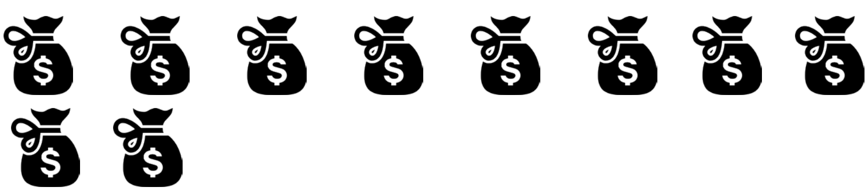
Philadelphia-area top earners also saw a significant increase in their profits during the pandemic. Collectively, Philadelphia's wealth hoarders increased their wealth by $2.5 BB.

Below is a List of Philly's Ultra Rich Wealth Hoarders:

Brian Roberts
Net Worth: $1.8B, *Wealth increased by*  *during the pandemic.*

Michael Rubin
Net Worth: $3.5B, *Wealth increased by*  *during the pandemic.*

David Paul
Net Worth: $1.6B, *Wealth increased by*  *during the pandemic.*

Victoria Mars
Net Worth: $7.2B, *Wealth increased by*  *during the pandemic.*

Jeffrie Lurie
Net Worth: $2.7B

 **= $100 million**

Dishonorable Mentions:

Richard Hayne
Net Worth: $1.2B

Richard Vague
Net Worth: $100 M- $200M

Jeffrey Yass
Net Worth: Not Listed

Philly's Corporate Tax Dodgers

COMCAST

ARAMARK

brandywine REALTY TRUST

FMC

Dechert LLP

Dishonorable Mention

amazon

Philly's Ultra Rich Wealth Hoarders

Brian Roberts

Affiliated Corp(s): Comcast, CEO and chairman

Net Worth: 1.7 billion (2020), 1.9 billion (2021)[28]
Gained During Pandemic: $200 million

Assets:
Controls ⅓ of voting stock in Comcast, and a large amount of overall stock.[29]

Owns a $14.3 million suite of condos, making up the entire 45th floor, in the Comcast Technology Center building in Center City, which is covered by the property tax abatement.

Sold a Rittenhouse condo for $9 million in 2017;[30] and a Palm Beach condo for $5.5 million in 2020, making over $2 million on the sale.[31]
Owns a $2.5 million mansion in Chestnut Hill.[32] [33]

Fun Facts:

Inherited his position at Comcast: Brian's father Ralph was the founder of Comcast, where Brian had his first internship at age 15. Roberts became president in 1990 at age [31]; seven years later, his father Ralph transferred the bulk of his voting shares in the company to him.[34]

Comcast posted revenues of over $94.5 billion and a profit of $11.7 billion in 2018.[35] All while avoiding paying any property taxes to Philly on their 1.2 billion headquarters in Center City.[36] Roberts personally made 36.4 million from his position at Comcast in 2019.[37]

Roberts has given hundreds of thousands to both Democrats and Republicans over the years, and contributed hundreds of thousands to Comcast's PAC.[38] Comcast's PAC, gives millions every year to various candidates and PACs all over the country, ensuring favorable treatment from local, state and federal officials.[39] Comcast's PAC has also donated to PA Republicans like Scott Perry and Mike Kelly who helped lead efforts to challenge 2020 presidential election results.[40]

Activists have called on Comcast to expand it's low-income internet program during the pandemic and make it free for the entire year, which they have refused to do.[41]
Comcast made $11.7 billion in profits in 2018.[42]

As part of their franchise agreement with the city signed in 2015, Comcast agreed to provide cheap broadband internet to low-income residents, but has repeatedly failed to follow through with support for the program.[43]

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Michael Rubin

Affiliated Corp(s): Kynetic, A holding company for Fanatics (a licensed sports merchandise company), Rue Gilt Groupe (e-commerce), ShopRunner (retail benefits program)

Net Worth: $2.9 billion (2020), $3.5 billion (2021)[44]
Gained During Pandemic: $600 million

Assets:
Co-owner of Philadelphia 76ers (third largest stakeholder,[45] private equity billionaire Josh Harris is another co-owner), New Jersey Devils, Crystal Palace FC soccer team

Purchased $43.5 million penthouse apartment at 160 Leroy St, Manhattan in 2018[46]

Owns nearly half of Fanatics (privately owned company, expected to have IPO at some point in future), which was recently valued at $6.2 billion[47]

Fun Facts:

He thinks that a wealth tax would stifle American innovation - “I always bank on an entrepreneur to give back and get great results versus giving that same money to the government.”[48]

Essentially went bankrupt as a teenager while running a ski equipment repair business but got bailed out by his parents.[49]

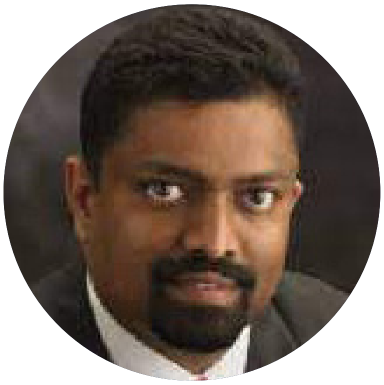
Says he is trying to bring “business sense” to reforming the criminal justice system. [50]

Suggested that New England Patriots owner Robert Kraft (who is white and a billionaire) being charged for soliciting prostituiton meant that Kraft was finally seeing what’s it’s like for NFL or NBA players to have negative experiences with law enforcement and be discriminated against (charges against Kraft were later dropped after video evidence was ruled inadmissible in court).[51]

Fake Philly sports fan- “Fanatics takes the fandom out of you, it really does. You’re actually rooting for whoever makes you the most money.”[52]

David Paul

Affiliated Corp(s): Globus Medical, inc.



Net Worth: $1 Billion (2020), $1.6 Billion (2021)[53]
Gained During Pandemic: $600 million

Assets:
Owns about 25% of Globus[54], publicly traded medical device corporation

Owns 76% of voting shares of Globus (effectively controls company, even though no longer CEO)

Owns, along with wife Sonali Paul, multiple million-plus dollar properties in Chester County, see mention below for tax issues:

Bought 123 Anderson Farm Rd, Phoenixville, PA in 2008 for $1.6 million[55]
Bought 345-380 Bethel Rd., Spring City, PA in 2009 for $2.2 million[56]
Bought 338 Bethel Rd., Spring City, PA in 2011 for $2.625 million[57]

Fun Facts:

Globus paid $14.8 million to doctors in 2018 to influence adoption and purchase of their medical devices.58 One example of the enormous sums spent by pharmaceutical and medical device companies to buy off doctors and health care administrators, rake in big corporate profits, and drive up health care costs for everyone.

Globus has spent $360,000 since 2011 lobbying the federal government to repeal the Medical Devices tax and Sunshine provisions in the ACA.[59]

In December 2017, the Pauls applied for the Clean Clean & Green preferential tax program for the Bethel Road properties they own.[60] Meant to preserve farmland but often abused, it bases property taxes on use values rather than fair market values and usually allows owners to avoid half of their property tax bill, at least.[61]

After leaving his previous employer, Synthes, in 2002 to start Globus, Paul and Globus were sued in 2004 by Synthes for stealing trade secrets. The case was settled in 2007 with Globus paying a multimillion dollar settlement.[62]

In 2012, Globus settled an FDA complaint for improperly marketing a product, NuBone, for an undisclosed amount. [63]

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Victoria Mars

Affiliated Corp(s): Mars Inc. (yes, the candy company that also produces pet food)

Net Worth: $6.2 Billion (2020), $7.2 billion (2021)[63]
Gained During Pandemic: $1 billion

Assets:
Inherited 8% take in the Mars Inc. company when her father died in 2016 making her a billionaire[64]

Owns 645 Golf Club Rd., Newtown Sq., her current residence ~$1M[65]

Fun Facts:
The whole Mars family is worth an estimated $94 billion, making them the third wealthiest family in the country[66]

Mars Inc. has had a number of scandals for buying from farms who used child slave labor - recently said they cannot guarantee their chocolate products were free from child slave labor. [67] [68] [69]

In 2017, the NGO Mighty Earth found the large amounts of cocoa used by Mars Inc and other companies was grown illegally in national parks and protected areas[70] - Victoria was chairman when this was happening. Funnily, she sits on the boards of multiple environmental non-profits (Climate Conservation DBA; Salzburg Global Seminar Inc.).[71]

Mars family was amongst other billionaires lobbying to eliminate the estate tax in 2006 - Victoria was not involved but her father, Forrest Mars (estimated net worth $10 billion and estate worth $3.9 billion) was a part of the lobbying with his two siblings.[72]

Jeffrey Lurie

Affiliated Corp(s): Philadelphia Eagles, Play/Action Pictures (owner, film production company).

Net Worth: $2.7 billion (2020), $2.7 billion (2021)[73]
Gained During Pandemic: N/A

Assets:
Owns 90% of the Eagles - $2.6~ billion[74]

Inwood, 13-acre estate in Wynnewood, PA - $14 million[75]

Owns a 17,000 sq. ft. Palm Beach mansion - $28.5 million[76]

Fun Facts:
Philadelphia and PA paid $188 million[77] to help build the Eagles' stadium, Lincoln Financial Field (the Linc). The city owns the Linc, valued at $454 million,[78] and the Eagles get a great deal, leasing it for less than $3 million a year.[79]

The Eagles brought in $509 million in revenue in 2019, and $120 million in profit.[80] Despite making $120 million in profit in 2019 and millions off concerts and events,[81] The Eagles charge Temple $3 million a year to play there, far more than other schools pay for equivalent access in other cities.[82]

Eagles' ticket prices are the fifth-highest in the NFL[83] and have almost doubled from 2006-2019 going from an average of $69 to $119.[84]

The 172 Luxury Suites at the Linc go for $20,000 a game to rent.[85]

Li "Cindy" Yang, a wealthy massage parlor owner in South Florida who allegedly charged large sums to Chinese business executives for access to Trump administration officials, offered Lurie's Palm Beach estate as an example of an investment property for a 'golden visa' program, where wealthy people can invest in property in the US in exchange for receiving visas.[86]

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Dishonorable Mentions

Richard Hayne

Affiliated Corp(s): Urban Outfitters, CEO

Net Worth: $1.2 Billion[87]

Assets:
Owns a quarter of Urban Outfitters

Owns the 700-acre Doe Run Dairy farm in Pennsylvania; worth at least $5 million[88] [89]

Owns multiple other multimillion dollar homes in Jupiter, FL and possibly Jackson Hole, WY[90] [91]

Owns a large house in Chestnut Hill

Fun Facts:
Urban Outfitters has regularly sold clothing with insulting and racist slogans[92], copied artists' work without compensation[93], and appropriated indigenous styles and patterns.[94]

Prolific donor to the GOP, including Rick Santorum's Senate campaigns.[95]

Urban Outfitters has recently come under fire for creating a toxic and racist workplace, according to employees.[96]

Richard Vague

Affiliated Corp(s): Gabriel Investments / Acting Secretary, Pennsylvania Department of Banking and Securities

Net Worth: At least $100-200 million[97]

Assets:
Sold Energy Plus to NRG Energy in 2011 for $190 million[98]

$2 million condo at the Barclay in Rittenhouse Square,[99] $3.3 million house in Rittenhouse Square[100]

Founder of Gabriel Investments, a Philly-based investment fund[101]

Fun Facts:

Founded credit card company First USA in 1986,[102] in January 1994 he and other insiders sold off 771,000 shares, valued at $26 million[103] and abruptly resigned in 1999[104] amid consumer complaints, including charging of unavoidable late fees.[105] First USA later settled with 8 million card holders for $1 million.[106]

Was Chairman and CEO of Energy Plus, making some of his fortune in the electricity/natural gas industry.[107]

A "proud and unabashed capitalist," Vague is a highly influential figure on powerful local boards, including several museums and arts organizations like FringeArts;[108] He is also on the board of trustees for both the University of Pennsylvania and Penn Medicine.[109]

Vague plays a central role in determining whether start-ups get funded through his venture capital firm; he is the Secretary for PA's Dept. of Banking and Securities;[110] and he also has potential presidential ambitions.[111]

Gave $250,000 to Philadelphia 3.0 PAC in 2019,[112] which has pushed for business-friendly tax reform such as reducing the Business Income & Receipts Tax (BIRT).[113]

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Jeff Yass

Affiliated Corp(s): Susquehanna International Group

Net Worth: Exact amount unknown, but is always referred to as a Billionaire

Assets:
Wife Janine Yass owns house in Haverford, PA valued at over $2.4 million on Zillow[114]

Owns a house in Boca Raton, FL valued at over $1.1 million on Zillow[115]

Fun Facts:

Along with other SIG principals Arthur Dantchik and Joel Greenberg, Yass has personally bankrolled pro-education privatization Students First PA PAC (Yass gave over $18 million to the PAC in 2019-20 alone;[116] the PAC was founded by Betsy DeVos in 2010[117]).

Students First PA has spent millions to support PA state government races on both sides of the isle. He's donated to Philly-area Democrats like State Senator Anthony Williams and State Representative Jordan Harris, while pushing a privatization agenda including school vouchers and support for charter schools.[118]

Prolific political donor at national level as well—Yass was the 9th largest donor nationally in 2020 federal elections.[119] He has donated millions to super PACs supporting Sen. Rand Paul, who has advocated for a 14.5% flat income rate (which would save Yass millions) and abolishing the IRS.[120] Yass was the second largest donor to groups spending money on ads supporting Amy Coney Barrett's Supreme Court Justice confirmation ($17.5 million).[121]

His firm SIG has been in legal battles with the IRS over alleged tens of millions of dollars in underpaid taxes, from when the firm repatriated income from subsidiaries in the Cayman Islands and Ireland in 2007.[123]

Yass is on the board of the libertarian Koch-funded think tank Cato Institute, and a major donor to the Club for Growth, a conservative PAC that helped incite the Jan. 6 insurrection attempt.[124] His wife Janine Yass is an "avid education reform advocate" and on the boards of Center on Education Reform and Philadelphia Schools Partnership (she co-founded the latter).

She and Jeff have financially supported several charter school organizations in Philly[125] (while SIG-affiliated companies have received millions in related education scholarship tax credits)[126] and she helped pay for a Boston Consulting Group study in 2012 that called for closing dozens of traditional public schools in Philly, outsourcing some of the District workforce, etc.[127] [128]

Comcast

Profit (2019): $13 billion[129]
Market Capitalization: $221 billion[130]

Assets:
Comcast Technology Center - Center City skyscraper, $1.2 billion
Corporate HQ - Comcast Center - $359 million[131]

Fun Facts:

Comcast posted revenues of over $108.9 billion and a profit of $13 billion in 2019.[132] All while avoiding paying property taxes to Philly on their new $1.2 billion Technology Center until 2027 and the Comcast Center from 2007-2017.[133]

Activists have called on Comcast to expand it's low-income internet program during the pandemic and make it free for the entire year, which they have refused to do.[134] Comcast made $13 billion in profits in 2019.

As part of their franchise agreement with the city signed in 2015, Comcast agreed to provide cheap broadband internet to low-income residents, but has repeatedly failed to follow through with support for the program.[135]

Avoided paying tens of millions in property taxes on their headquarters, Comcast Center, from 2007-2017, directly contributing to the underfunding of Philadelphia's school system.[136]

Regularly voted the most hated company in America.[137]

Aramark

Profit (2019): $448.5 million[138]
Market Capitalization: $9-10 billion[139]

Assets:
$16.2 billion of revenue, $448.5 million of profit in 2019[140].

Leases global HQ at 2400 Market St.

Fun Facts:

Numerous workers' rights and safety violations: refusing to recognize Unite HERE Local 274,[141] firing whistle-blowers[142] who complain about poor conditions, feeding insufficient meals at prisons,[143] and creating unsanitary conditions at schools through cost-cutting.[144]

Profits by using unpaid prison labor.[145]

Received a forgivable loan and tax abatement when moving its headquarters in 2016, while making hundreds of millions in profit[146] and destroying that nice whale mural we used to have along the Schuylkill River.

Paid millions in bonuses to executives after laying off thousands of working-class employees.[147]

Former CEO Joseph Neubauer's foundation has been a significant funder of the Philly Police Foundation.[148]

FMC

Profit (2019): $476 million[149]
Market Capitalization: $14.4 billion[150]

Assets:
HQ in FMC Tower, naming rights part of 16-year lease
Cheminova, Danish chemical company

Fun Facts:

$4.7 billion in revenue, $10 billion in assets, and $476 million in profits in 2019.[151]

Received $10 million in taxpayer-funded incentives, including grants and redevelopment money, to keep their HQ in Philly, while making hundreds of millions in profit.[152]

Responsible for numerous superfund sites in Idaho, New York, Minnesota, and Washington State and others.[153]

FMC manufactures many dangerous chemicals and pesticides, and one of their products, Furadan, has been used to kill lions and other animals in Kenya.[154]

Brandywine Realty

Profit (2019): $34 million[155]
Market Capitalization: 2 billion[156]

Assets:
Cira Centre - 2929 Arch St, $192 million[157]

Developer of FMC Tower (UPenn owns the land), $385 million[158]

Developer of Schuylkill Yards, in development with Drexel, $3.5 billion[159]

Fun Facts:

Made $580 million in revenue in 2019, and $34 million in profit.[160]

Both the Cira Centre and FMC Tower[161] were built in Keystone Opportunity Zones,[162] allowing the developer and tenants to dodge state and city taxes, including the Corporate Net Income Tax, Personal Income Tax, Business Gross Receipts tax, Property tax, and others[163]. The FMC Tower's tax avoidance will continue until the end of 2025.[164] Studies have shown these tax breaks have provided little benefit to surrounding areas.[165]

Did not pay property taxes on Cira Centre (opened in 2005) until 2019, their current tax bill for 2020 is $2.7 million.[166] The Cira Centre's tax avoidance strategies allowed tenant companies to dodge $400 million in taxes.[167]

Developed the luxury apartment building at 1919 Market St, worth $126 million which has avoided paying millions in property taxes under the tax abatement since 2015.[168]

Developing Schuylkill Yards, a multi-billion development of 5 proposed buildings, which will provide tenants with additional tax avoidance opportunities from both federal and state Opportunity Zones.[169]

Dechert LLP

Profit (2019): $462 million[170]
Gross Revenue: $1.14 billion[171]

Assets:
HQ at Cira Centre
60 global offices

Fun Facts:

Moved their headquarters from Center City to the Cira Centre in 2005 in order to take advantage of tax breaks worth millions for a decade, while actually cutting staff from 700 to 461.[172]

With tax breaks at the Cira Centre now expired, Dechert is attempting to move their headquarters to a new development in Schuylkill Yards and take advantage of the same tax breaks for another decade, after posting a revenue of 1.14 billion in 2019 and paying millions to its partners.[173]

Dechert was sued in 2018 for sex discrimintaion by two former employees who were laid off.[174]

Dishonorable Mentions

Amazon

Profit (2019): $11 billion[175]
Market Capitalization: $1.6 trillion[176]

Assets:
Owns Whole Foods

Amazon Web Services

Enormous network of fulfillment warehouses around the world

Fun Facts:

Expanding operations in Philadelphia, leasing multiple warehouses in the city[177] [178] and opening more pick-up locations. This could mean a rise in their business activity in Philly, which would fall under the gross receipts tax.

Terrible working conditions at warehouses: employees forced to work while injured and forgo bathroom breaks.[179]

Commited wage theft by stealing over 60 million in tips from gig workers who worked as drivers.[180]

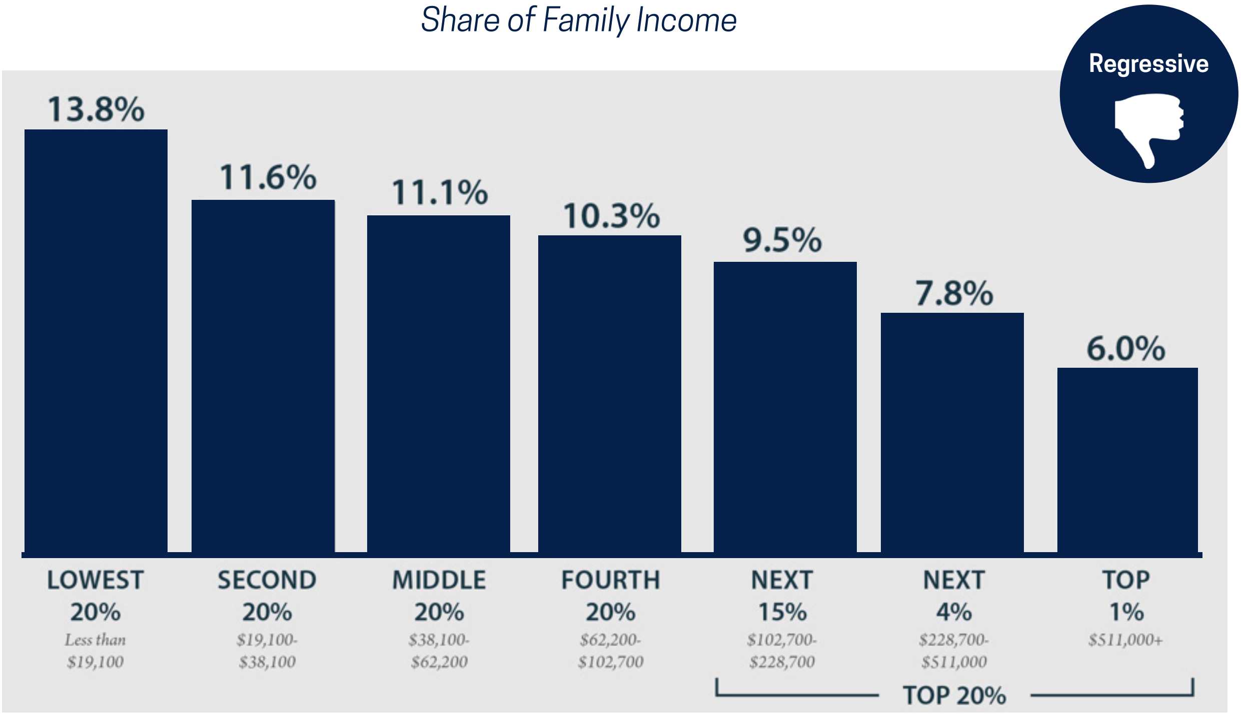
386 billion in revenue and 21 billion in profits in 2020, an increase of 10 billion in profits during the pandemic.[181]

Conclusion

Decades of regressive taxation and tax cuts for the ultra wealthy and corporations, like Jeff Lurie and Comcast, have not trickled down into income or wealth for low and middle income households in our city. Instead, inequality has remained a persistent problem, with a poverty rate that has hovered above 25% for over five years. As reports continue to surface of how the ultra wealthy have profited during the pandemic, we know that many residents of the city are struggling to stay afloat.

Total State and Local Taxes in PA

Share of Family Income



Source: ITEP via Third and State

Philadelphians deserve to live in a city with fully funded public services accessible to all residents, regardless of income or zip code. The Revenue for A Just Recovery can steer us toward a more equitable city than the one we live in now. Currently, the ultra wealthy are hoarding wealth and resources at the expense of those who need it most. We cannot balance our budget on the backs of poor, black and brown communities in the city.

An equitable city requires reparative and restorative revenue.
We can reimagine our city with the Revenue for A Just Recovery Plan.

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