

February 15, 2021

Florida Billionaires Got \$28 Billion Richer Over First 10 Months of Pandemic, Their Collective Wealth Jumping By 16%

Gains of 59 Richest Residents Could Cover State's \$3 Billion Budget Shortfall Eight Times Over & Still Leave Billionaires as Rich as They Were Before COVID

Tallahassee, Florida—The collective wealth of Florida's 59 billionaires jumped by \$28.4 billion, or 15.5%, between mid-March of last year and Jan. 29 of this year, according to a new report by Americans for Tax Fairness (ATF) and Health Care for America Now (HCAN). The data was released today by state advocates from the Florida Center for Fiscal and Economic Policy, the Florida Alliance for Retired Americans (FLARA), the Black Women's Roundtable (BWR) and local and state elected leaders.

Between March 18—the rough start date of the pandemic shutdown, when most [federal](#) and [state](#) economic restrictions were put in place—and Jan. 29, the total net worth of Florida billionaires rose from \$183.2 billion to \$213.3 billion, based on [this analysis of Forbes data](#) and also shown in the table below.¹ (The increase in total billionaire wealth from March to January was \$30 billion, but is adjusted to \$28 billion because two billionaires were new to the list in January 2021 and one dropped off.) The \$28 billion in pandemic profits of the state's richest residents could cover the state's [\\$3 billion budget gap](#) many times over and still leave them as wealthy as they were when the pandemic hit 10 months ago.

The private gain of Florida billionaires contrasts sharply with the health and economic struggles that average Floridians are facing because of the pandemic. Over those same tough 10 months, some [1.7 million state residents fell ill](#) with the coronavirus, roughly 26,000 died from it and [4.3 million lost jobs](#) in the accompanying recession. Officials are warning that the [state's budget shortfall will lead to more job cuts](#) and less money for education, healthcare, transportation and other services.

While federal lawmakers debate more cash payments to people and families in the next relief package, the state's 59 billionaires have amassed enough new wealth during the pandemic, a \$28.4 billion surge, to send every one of the [state's 21.5 million residents](#) a relief check of roughly \$1,300 each. A family of four would get about \$5,300.

Nationwide over the same 10-month period, the total wealth of the nation's [661 billionaires leaped by \\$1.2 trillion](#), or 40%—more than the \$900 billion federal pandemic relief package enacted in Congress in December. Florida Senator Rick Scott was one of just six U.S. senators to vote against the bill, [complaining that it was too costly](#). At \$4.1 trillion, the total wealth of

¹ It was also on March 18 that Forbes' annual billionaires report was published for 2020, providing a baseline that ATF and IPS use to compare periodically with real-time data from the *Forbes* website. [Politifact has favorably reviewed](#) this methodology.

America's 661 billionaires is two-thirds higher than the [\\$2.4 trillion in total wealth](#) held by the bottom half of the population, [165 million Americans](#).

The state's other senator, [Marco Rubio, is lining up to oppose](#) President Biden's new \$1.9 trillion COVID relief plan. Rubio's fellow Republicans [object to federal aid to states](#) and localities suffering like Florida from big revenue drops that threaten public services. Biden's plan would provide [\\$350 billion in general aid](#) to state and local governments to preserve jobs and critical public services plus \$170 billion to help schools reopen and support public colleges.

As Florida billionaires ride out the crisis on a rising tide of wealth, the state's working families struggle to keep their heads above water:

- 170,000 state residents were collecting unemployment the week ended Jan. 9 [[U.S. Department of Labor](#)]
- Between March and September 2020, 8,663 state businesses closed, 5,332 of them permanently. [[YELP](#)]
- Late last year, 2,105,000 adult state residents, or 14%, reported going hungry over the past week. The figure for households with children was 19%. [[Center on Budget & Policy Priorities, CBPP](#), Table 1]
- 23% of the state's tenants—1,154,000—were behind in their rent at the end of 2020. [[CBPP](#), Table 3]

[Low-wage workers](#), [people of color](#) and [women](#) have suffered disproportionately in the combined medical and economic crises because of long-standing racial and gender disparities. Blacks and Latinos are far more likely to [become infected with Covid-19](#) and to die from the disease. Billionaires are overwhelmingly white men.

Some state billionaires have seen a particularly astonishing increase in wealth:

- **St. Petersburg** father and son furniture magnates **Ronald and Todd Wanek** saw their joint wealth jump nearly 140%, from \$3.1 billion to \$7.4 billion.
- The net worth of **Palm Beach** stock-brokerage owner **Thomas Peterffy** leaped by \$7 billion, or 49%, to \$21.3 billion.
- **Broward County** beverage tycoon **Nick Caporella** enjoyed a 210% bump in his wealth, which rose \$4 billion to \$5.9 billion.

As Democratic Senators reprised their call for Medicaid expansion in Tallahassee this week, House Democrats in Congress proposed new legislation that would increase funding for the dozen states that have not yet extended Medicaid to the uninsured, even during the pandemic. The Congressional proposal would bring over [\\$3.5 billion of new funding](#) to cover the 900,000 Floridians who currently have no health care.

"There's no excuse for anyone in Florida to be without health care—especially in a public health crisis—while the richest people in the state continue to profit from the pandemic," said Barbara DeVane, FLARA Secretary. "Governor DeSantis and Florida Republicans continue to carry on a partisan war against Medicaid without regard for the welfare of close to one million of their constituents who can't get the healthcare need."

“Billionaires have been reaping bushels of pandemic profits the last 10 months while many working families are reeling, state and local services are suffering and jobs are disappearing,” said **Frank Clemente, executive director of Americans for Tax Fairness**. “Congress needs to come to the immediate rescue to get the country out of this mess. And then it should turn its attention to enacting sweeping reforms that make the wealthy and corporations pay their fair share of taxes so we can create an economy that works for all of us.”

“Republicans in the Senate keep trying to pare down the \$1.9 trillion Biden pandemic relief plan that would save jobs and services in states and provide millions of people with healthcare, unemployment protection, paid leave and more, claiming that they want to instead target support to those who need it most,” said **Margarida Jorge, Executive Director, Health Care for America Now**. “But that excuse is more hollow than ever in a pandemic where billionaires are getting much richer as everyone else struggles. The Republicans certainly weren’t worried about targeting the neediest when they passed their costly \$1.9 trillion in tax cuts in 2017, which mostly helped the rich and corporations while leaving the middle class and working people behind.”

Some billionaires have seen a particularly astonishing increase in wealth:

- **Elon Musk’s** wealth grew by over \$156 billion, from \$24.6 billion on March 18 to \$181 billion on Jan. 29, a more than six-fold increase, boosted by his **Tesla** stock.
- **Jeff Bezos’s** wealth grew from \$113 billion on March 18 to \$188.6 billion, an increase of 67%. Adding in his ex-wife MacKenzie Scott’s wealth of \$57 billion on Jan. 29, the two had a combined wealth of almost a quarter of a trillion dollars thanks to their **Amazon** stock.
- **Mark Zuckerberg’s** wealth grew from \$54.7 billion on March 18 to \$97 billion, an increase of over two-thirds (77%) fueled by his **Facebook** stock.

President Biden’s “build back better” tax and investment plans could address immediate needs created by the pandemic and put the nation on a trajectory toward economic growth that restores the middle class, good jobs, healthcare and equitable opportunity for everyone to prosper. Even [Wall Street analysts](#) praise the plan because of the jobs and growth it would create.

A key component is tax reform that would begin to ensure the wealthy and corporations pay their fair share. [Biden’s tax plan](#) would transform huge billionaire gains into public revenue to help heal a hurting nation by both raising taxes on the wealthy and closing tax loopholes that allow the rich to delay, diminish and even avoid paying the taxes they owe on wealth increases. President Biden and the new Congress could make structural changes to level the playing field so that the rich are taxed more like the rest of us.

FLORIDA BILLIONAIRES WEALTH GROWTH MARCH 18, 2020 TO JANUARY 29, 2021

| Name | Mar. 18, 2020 Net Worth (Millions) | Jan. 29, 2021 Real Time Worth (Millions) | Wealth Growth in 10 Months (Millions) | % Growth in 10 Months | Primary Income Source | Industry |
|-----------------------|------------------------------------|--|---------------------------------------|-----------------------|--------------------------|-----------------------|
| TOTAL | \$183,200 | \$213,274 | \$28,424 | 15.5% | | |
| Thomas Peterffy | \$14,300 | \$21,305 | \$7,005 | 49.0% | discount brokerage | Finance & Investments |
| David Tepper | \$12,000 | \$12,986 | \$986 | 8.2% | hedge funds | Finance & Investments |
| Shahid Khan | \$7,800 | \$7,863 | \$63 | 0.8% | auto parts | Automotive |
| Reinhold Schmieding | \$5,300 | \$6,705 | \$1,405 | 26.5% | medical devices | Healthcare |
| Micky Arison | \$5,100 | \$6,030 | \$930 | 18.2% | Carnival Cruises | Service |
| Nick Caporella | \$1,900 | \$5,892 | \$3,992 | 210.1% | Beverages | Food & Beverage |
| Paul Tudor Jones, II. | \$5,100 | \$5,781 | \$681 | 13.4% | hedge funds | Finance & Investments |
| Isaac Perlmutter | \$3,900 | \$5,616 | \$1,716 | 44.0% | Marvel comics | Media & Entertainment |
| J. Christopher Reyes | \$6,800 | \$5,440 | (\$1,360) | -20.0% | food distribution | Food & Beverage |
| Jude Reyes | \$6,800 | \$5,440 | (\$1,360) | -20.0% | food distribution | Food & Beverage |
| Terrence Pegula | \$5,000 | \$5,096 | \$96 | 1.9% | natural gas | Energy |
| Charles B. Johnson | \$4,200 | \$5,015 | \$815 | 19.4% | money management | Finance & Investments |
| Dirk Ziff | \$5,000 | \$5,000 | \$0 | 0.0% | Investments | Finance & Investments |
| Richard Schulze | \$3,400 | \$4,776 | \$1,376 | 40.5% | Best Buy | Fashion & Retail |
| Ronald Wanek | \$2,000 | \$4,605 | \$2,605 | 130.2% | Furniture | Manufacturing |
| Igor Olenicoff | \$3,900 | \$4,281 | \$381 | 9.8% | real estate | Real Estate |
| Tom Golisano | \$3,200 | \$4,019 | \$819 | 25.6% | payroll services | Service |
| Sami Mnaymneh | \$4,000 | \$4,000 | \$0 | 0.0% | private equity | Finance & Investments |
| Jeff Greene | \$3,700 | \$3,863 | \$163 | 4.4% | real estate, investments | Real Estate |
| Robert Rich, Jr. | \$4,400 | \$3,779 | (\$622) | -14.1% | frozen foods | Food & Beverage |
| Russ Weiner | \$4,000 | \$3,732 | (\$268) | -6.7% | energy drinks | Food & Beverage |
| Rakesh Gangwal | \$2,400 | \$3,677 | \$1,277 | 53.2% | Airline | Service |
| Herbert Wertheim | \$2,400 | \$3,658 | \$1,258 | 52.4% | Investments | Finance & Investments |
| Barry Sternlicht | \$3,000 | \$3,302 | \$302 | 10.1% | private equity | Finance & Investments |
| William Wrigley, Jr. | \$3,000 | \$3,078 | \$78 | 2.6% | chewing gum | Food & Beverage |
| James Clark | \$2,200 | \$2,977 | \$777 | 35.3% | Netscape, investments | Technology |
| John Henry | \$2,600 | \$2,836 | \$236 | 9.1% | Sports | Sports |
| Todd Wanek | \$1,100 | \$2,817 | \$1,717 | 156.1% | Furniture | Manufacturing |
| Norman Braman | \$2,400 | \$2,768 | \$368 | 15.3% | art, car dealerships | Automotive |
| Robert Duggan | \$1,800 | \$2,741 | \$941 | 52.3% | Pharmaceuticals | Healthcare |
| Phillip Frost | \$1,500 | \$2,710 | \$1,210 | 80.7% | Pharmaceuticals | Healthcare |
| C. Dean Metropoulos | \$2,400 | \$2,673 | \$273 | 11.4% | Investments | Food & Beverage |
| William Berkley | \$2,600 | \$2,522 | (\$78) | -3.0% | Insurance | Finance & Investments |
| Donald Trump | \$2,100 | \$2,520 | \$420 | 20.0% | real estate | Real Estate |

| | | | | | | |
|------------------------|---------|---------|---------|--------|---------------------------------|-----------------------|
| Leon G. Cooperman | \$3,200 | \$2,500 | (\$700) | -21.9% | hedge funds | Finance & Investments |
| William Stone | \$1,300 | \$2,367 | \$1,067 | 82.1% | Software | Technology |
| Todd Christopher | \$2,200 | \$2,295 | \$95 | 4.3% | hair care products | Fashion & Retail |
| Randal J. Kirk | \$1,900 | \$2,274 | \$374 | 19.7% | Pharmaceuticals | Healthcare |
| Edward DeBartolo, Jr. | \$1,600 | \$2,153 | \$553 | 34.6% | shopping centers | Real Estate |
| Richard Sands | \$2,300 | \$2,152 | (\$148) | -6.4% | Liquor | Food & Beverage |
| Henry Laufer | \$2,100 | \$2,100 | \$0 | 0.0% | hedge funds | Finance & Investments |
| Carol Jenkins Barnett | \$2,000 | \$2,045 | \$45 | 2.2% | Publix supermarkets | Food & Beverage |
| S. Daniel Abraham | \$2,000 | \$2,020 | \$20 | 1.0% | Slim-Fast | Food & Beverage |
| J. Hyatt Brown | \$1,600 | \$1,877 | \$277 | 17.3% | Insurance | Finance & Investments |
| James France | \$1,800 | \$1,760 | (\$40) | -2.2% | Nascar, racing | Sports |
| Jimmy John Liautaud | \$1,700 | \$1,700 | \$0 | 0.0% | sandwich chain | Food & Beverage |
| Charlotte Colket Weber | \$1,700 | \$1,687 | (\$13) | -0.7% | Campbell Soup | Food & Beverage |
| Jorge Perez | \$1,900 | \$1,673 | (\$227) | -11.9% | real estate | Real Estate |
| Catherine Lozick | \$1,600 | \$1,634 | \$34 | 2.1% | valve manufacturing | Manufacturing |
| Michael Jordan | \$2,100 | \$1,615 | (\$485) | -23.1% | Charlotte Hornets, endorsements | Sports |
| Edward Lampert | N/A | \$1,568 | N/A | N/A | Sears | Finance & Investments |
| William Koch | \$1,500 | \$1,549 | \$49 | 3.3% | oil, investments | Energy |
| Thomas James | \$1,100 | \$1,416 | \$316 | 28.7% | Finance | Finance & Investments |
| Kenneth Feld | \$2,000 | \$1,407 | (\$593) | -29.7% | live entertainment | Media & Entertainment |
| Scott Kapnick | \$1,400 | \$1,400 | \$0 | 0.0% | private equity | Finance & Investments |
| Bharat Desai | \$1,400 | \$1,392 | (\$8) | -0.6% | IT consulting | Technology |
| Duke Reyes | \$1,500 | \$1,088 | (\$412) | -27.5% | beer distribution | Food & Beverage |
| Robert Toll | N/A | \$1,083 | N/A | N/A | home building | Real Estate |
| Neerja Sethi | \$1,000 | \$1,020 | \$20 | 2.0% | IT consulting, outsourcing | Technology |
| Edmund Ansin | \$1,000 | N/A | N/A | N/A | Television | Media & Entertainment |

Sources: All data is from Forbes and [available here](#).

March 18, 2020, data is from the Forbes World's Billionaires List: The Richest in 2020.

Jan. 29, 2021 data was taken from Forbes real-time estimates of wealth that day.