



September 1, 2024

Rep. _____
U.S. House of Representatives
The Capitol
Washington, DC 20510

Sen. _____
United States Senate
The Capitol
Washington, DC 20510

Sen. _____
United States Senate
The Capitol
Washington, DC 20510

RE: Fight Income Inequality: Increase Minimum Wage, Tax Excessive CEO Pay

Dear Members of Congress,

I am writing to urge action on two issues that are bookends with respect to the growing crisis of income inequality.

One bookend is low wages that do not provide an income on which people can live. **I am urging you to work on passing the Raise the Wage Act (H.R.4889 / S.2488).** This will lift millions of people out of poverty. By the end of 2024, **85 jurisdictions** (both states and localities) in total will have increased their minimum wages, but while we celebrate that, there are still **17.6 million** workers earning less than \$15 per hour -- including tipped wage workers. In 2021, 34% of tipped wage workers reported their tips and wages combined didn't meet their state's minimum wage. To make matters worse, **35%** of tipped workers reported experiencing wage theft in the last year.

According to estimates from the **MIT Living Wage Calculator**, there is not a single county in the US where a full-time worker making \$7.25 an hour – which comes out to \$15,080 a year -- can afford basic essentials. **74%** of voters support raising the federal minimum wage to \$20 per hour. Every election with minimum wage ballot initiatives has shown that raising the wage floor is politically popular everywhere. In fact, for the last 20 years, the overwhelming majority of statewide ballot initiatives to raise the minimum wage have won. **Congress must immediately act by raising the federal minimum wage to a level that allows workers to actually sustain themselves and their families and tie it to inflation.**

A big part of the bookend on the other side of income inequality is excessive CEO pay. A new report reveals that the gulf between worker and CEO pay is dramatically increasing. The median pay package for a CEO at one of the 500 largest companies increased by 12.6% to \$16.3 million in 2023. Meanwhile, private sector workers saw their median pay increase by 4.1%, which is down from the 5.1% increase they saw in 2022.

America's workers keep our economy moving and they deserve to be compensated fairly for their work. A Gallup analysis found that 69% of Americans say that corporations aren't paying enough in taxes, and 74% say CEOs are overpaid. Addressing the disparity between worker and CEO pay by way of the tax code is not only popular but also the right thing to do.

As your constituent, I am urging you to work on passing the Tax Excessive CEO Pay Act (H.R.7041 / S.3620), which would penalize companies with massive gaps between CEO and worker pay.

Sincerely,
(Print Name & Address) _____

