

Millionaire Teresa Leger Fernández voted to give a tax break to millionaires in New York, New Jersey, and California, a move that would cost hundreds of billions of dollars and overwhelmingly benefit the wealthy, not the middle class.

BACKUP:

Per Teresa Leger Fernández's most recent financial disclosure report, she has a net worth valued between \$1.31 million to \$3.17 million:

Editor's Note: Teresa Leger Fernández's assets are worth between \$1,426,019 to \$3,215,000 while her liabilities total between \$40,002 to \$115,000. Therefore, her net worth is between \$1,311,019 to \$3,174,998.

- According to Teresa Leger Fernández's most recent financial disclosure report, her assets are valued between \$1,426,019 to \$3,215,000. (Clerk of the House, "Financial Disclosure Report of Hon. Teresa Leger Fernández," [Annual Report](#), Filed: 8/13/22)

Teresa Leger Fernández: Reportable Assets		
Asset	Value (low)	Value (high)
Charles Schwabb IRA => IRA Rollover => Baird Aggregate Bond Fund Inst BAGIX [CS]	\$100,001	\$250,000
Charles Schwabb IRA => IRA Rollover => Ballie Gifford Emerging Markets Equities Fund Institutional Class BGEEX [MF]	\$50,001	\$100,000
Charles Schwabb IRA => IRA Rollover => cash [IH]	\$50,001	\$100,000
Charles Schwabb IRA => IRA Rollover => Conestoga SMid Cap Fund Institutional Class CCSGX [MF]	\$50,001	\$100,000
Charles Schwab IRA => IRA Rollover - Flat Rock Opportunity Fund FROPX [CS]	\$15,001	\$50,000
Charles Schwabb IRA -> IRA Rollover = Lazard Global Listed Infrastructure Portfolio Institutional GLIFX [MF]	\$15,001	\$50,000
Charles Schwab IRA => IRA Rollover -Loomis Sayles Core Plus Bond Fund Class Y NERYX [MF]	\$100,001	\$250,000
Charles Schwabb IRA = IRA Rollover = Polen Growth Fund Institutional Class POLIX [MF]	\$50,001	\$100,000
Charles Schwabb IRA = IRA Rollover = PRILX Parnasus Core Equity Institutional [MF]	\$50,001	\$100,000
Charles Schwabb IRA = IRA Rollover = Salient MLP and Energy Infrastructure Fund SMLPX [MF]	\$15,001	\$50,000
Charles Schwabb IRA = IRA Rollover = Semper Short Duration Fund Institutional SEMIX [MF]	\$15,001	\$50,000
Charles Schwabb IRA = IRA Rollover = TIPWX Bluerock Total Income +RE [MF]	\$50,001	\$100,000
Charles Schwabb IRA = IRA Rollover - Vanguard Equity Income Fund Admiral Shares VEIRX [MF]	\$50,001	\$100,000
Charles Schwabb IRA = IRA Rollover = Vanguard MID CAP ETF (VO) [EF]	\$15,001	\$50,000

Charles Schwabb IRA - IRA Rollover = VANGUARD S&P 500 ETF (VOO) [EF]	\$100,001	\$250,000
Charles Schwab IRA = IRA Rollover = VANGUARD SHORT-TERM INVESTMENT-GRADE ADM (VFSUX) [MF]	\$100,001	\$250,000
Charles Schwab IRA - IRA Rollover WCM FOCUSED INTERNATIONAL GROWTH INSTL (WCMIX) [EF]	\$100,001	\$250,000
Commercial Building in NM [RP]	\$500,001	\$1,000,000
USAA Savings Account [BA]	\$1,001	\$15,000
	Total Assets (LOW): \$1,426,019	Total Assets (HIGH): \$3,215,000

(Clerk of the House, "Financial Disclosure Report of Hon. Teresa Leger Fernández," [Annual Report](#), Filed: 8/13/22)

- According to Teresa Leger Fernández’s most recent financial disclosure report, which was filed in August 2022, her liabilities total between \$40,002 to \$115,000. (Clerk of the House, "Financial Disclosure Report of Hon. Teresa Leger Fernández," [Annual Report](#), Filed: 8/13/22)

Teresa Leger Fernández: Liabilities				
Creditor	Date Incurred	Type	Amount (low)	Amount (high)
Claremont McKenna	September 2016-December 2020	Co-signed student loan debt for sons	\$15,001	\$50,000
First Citizen's Bank	January-July 2020	Line of Credit for Leger Law and Strategy, LLC (personally liable)	\$15,001	\$50,000
Regis University	2020	Student loan - dependent child	\$10,000	\$15,000
			Total Liabilities (LOW): \$40,002	Total Liabilities (HIGH): \$115,000

(Clerk of the House, "Financial Disclosure Report of Hon. Teresa Leger Fernández," [Annual Report](#), Filed: 8/13/22)

In November 2021, Teresa Leger Fernández voted for H.R. 5376, the Build Back Better Act, which included provisions that would give a tax break to millionaires in New York, New Jersey, and California – a move that would cost hundreds of billions of dollars and overwhelmingly benefit the wealthy, not the middle class:

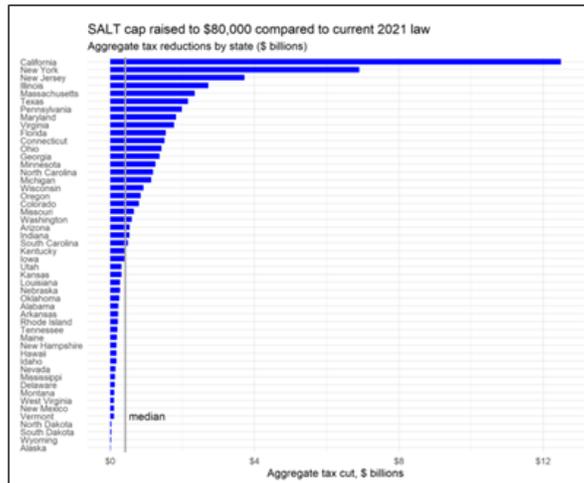
- On November 19, 2021, Teresa Leger Fernández voted for H.R. 5376, the Build Back Better Act. (H.R. 5376, [Roll Call 385](#), Passed 220-213: R 0-212, D 220-1, Leger Fernández Voted Yea, 11/19/21)
- In November 2021, *CNBC* reported that the House-passed Build Back Better package included a temporary increase for the limit on the federal deduction for state and local taxes, known as SALT. “House Democrats on Friday passed their \$1.75 trillion spending

package with a temporary increase for the limit on the federal deduction for state and local taxes, known as SALT. The bill would boost the limit to \$80,000 from 2021 through 2030 before dropping it back to \$10,000 in 2031. Without changes, the current \$10,000 cap will expire after 2025.” (Kate Dore, “House Democrats pass spending package with \$80,000 SALT cap through 2030,” [CNBC](#), 11/19/21)

Editor’s Note: The \$1.75 trillion spending package referenced above [is](#) the Build Back Better Act.

- **The bill would raise the limit to \$80,000 from 2021 through 2030.** “House Democrats on Friday passed their \$1.75 trillion spending package with a temporary increase for the limit on the federal deduction for state and local taxes, known as SALT. The bill would boost the limit to \$80,000 from 2021 through 2030 before dropping it back to \$10,000 in 2031. Without changes, the current \$10,000 cap will expire after 2025.” (Kate Dore, “House Democrats pass spending package with \$80,000 SALT cap through 2030,” [CNBC](#), 11/19/21)
- **The Committee for a Responsible Federal Budget estimated that raising the SALT cap would come at a “hefty price tag” of \$275 billion over five years.** “But raising the SALT cap comes with a hefty price tag: \$275 billion over five years, according to the hawkish Committee for a Responsible Federal Budget. That cost, some Democrats argue, is egregious considering that lawmakers already scrapped (free community college) or watered down (paid family leave) a slew of progressive policies in order to make the bill’s cost projection more appealing to centrist Senators Joe Manchin and Kyrsten Sinema.” (Abby Vesoulis, “A Wonky Tax Break for the Well-Off Is a Bigger Problem for Democrats Than You’d Think,” [TIME](#), 12/16/21)
 - **HEADLINE: “A Wonky Tax Break for the Well-Off Is a Bigger Problem for Democrats Than You’d Think”** (Abby Vesoulis, “A Wonky Tax Break for the Well-Off Is a Bigger Problem for Democrats Than You’d Think,” [TIME](#), 12/16/21)
- **Raising the SALT cap from \$10,000 to \$80,000 would overwhelmingly benefit high-income tax filers and do almost nothing for middle income households.** “The Tax Policy Center analyzed both the \$80,000 cap and a \$400,000 exemption from the deduction limit. The results: Repealing the deduction limit for all but very high income households would be less regressive than raising the cap to \$80,000. Either would be less regressive than repealing the cap entirely. But all three would overwhelmingly benefit high-income tax filers and do almost nothing for middle income households... TPC estimates that 94 percent of the benefit of raising the SALT cap from \$10,000 to \$80,000 would go to the highest income 20 percent of tax filers, who make \$175,000 or more. About 70 percent would go to those in the top 5 percent, who make about \$365,000 or more.” (Howard Gleckman, “How An \$80,000 SALT Cap Stacks Up Against A Full Deduction For Those Making \$400,000 Or Less,” [Forbes](#), 11/18/21)
 - **A Democratic Congressman alleged that the House version of SALT would give “millionaires thousands in cash.”** “However, opponents say the measure is a write-off for higher earners. ‘The current House version of SALT gives millionaires thousands in cash, while people who make less than about \$100,000 per year get less than \$20 on average,’ tweeted Rep. Jared Golden, D-Maine, who voted against the bill.” (Kate Dore, “House Democrats pass spending package with \$80,000 SALT cap through 2030,” [CNBC](#), 11/19/21)

- Four states – California, New York, New Jersey, and Illinois – would receive 46% of the of the national tax reduction as a result of raising the SALT cap to \$80,000. “Taxpayers in California would receive \$12.5 billion of the \$55.9 billion national tax reduction, or 22.3 percent. They would be followed by New York (\$6.9 billion), New Jersey (\$3.7 billion), and Illinois (\$2.7 billion). (Figure 1.) Taxpayers in these four states, combined, would receive 46 percent of the national tax reduction.” (Matt Jensen and Donald Boyd, “How raising the SALT cap would affect taxpayers in different states, part II,” [American Enterprise Institute](#), 11/15/21)



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