

Loren Ponds Discusses Proposal to Tax Billionaires on CNBC's Squawk Box

"Two Experts Break Down Legality of Democrats' Plan to Tax Billionaires"

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Loren Ponds appeared on CNBC's Squawk Box to break down the Democrats' plan to tax billionaires to help pay for the social spending bill. Ponds said, "What is really at issue is whether this tax taxes income and the question is what is income. This brings into question the legality and the constitutionality of the proposal, however what is problematic is that we don't have legislative text at this point and so it is a bit speculative to say that it is or is not constitutional." She noted the concerns really center on the definition of income and what is actually being taxed.