

WisDems: Likely GOP Senate candidate Eric Hovde proposed tax hike for poorer workers and retirees

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MADISON, Wis. — New [reporting](#) from American Journal News revealed that Eric Hovde supports a radical tax plan that would raise taxes on 72 million Americans, including retirees and the middle class.

Hovde pitched a tax proposal similar to the [infamous Rick Scott tax plan](#) that would raise taxes on [32% of Wisconsinites](#).

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[American Journal News: Likely GOP Senate candidate Eric Hovde proposed tax hike for poorer workers and retirees](#)

By: Jesse Valentine

- In 2017, **Sunwest Bank CEO Eric Hovde advocated for reforms that would raise taxes for 72 million Americans, including retirees and low-income earners.** Hovde, a Republican, is expected to announce a U.S. Senate campaign in Wisconsin soon.
- Hovde, who has been endorsed by national Republicans to challenge Democratic Sen. Tammy Baldwin in 2024, made the proposal in a Nov. 18, 2017, appearance on the radio program “The Vicki McKenna Show.”
- **Hovde’s pitch is similar to a proposal put forth by Sen. Rick Scott (R-FL) in 2022. Known as the “Rescue America” plan, it would have set a minimum federal income tax for all Americans so everyone had “skin in the game.” This would have forced the approximately 32 million people who don’t file returns to pay income taxes to the federal**

government.

- **Analysis by the nonpartisan Tax Policy Center found the plan would have also raised taxes for middle- and working-class families as well as retirees.**
- “More than 80 percent of the tax increase would be paid by households making about \$54,000 or less, and 97 percent would be paid by those making less than about \$100,000,” wrote Howard Gleckman, a senior fellow with the organization. “Low-income families with children would pay the most: Achieving Scott’s goal would slash their after-tax incomes by more than \$5,000, or more than 20 percent. A Scott-like plan would raise taxes on middle-income households by an average of \$450.”
- Scott’s plan failed to pass, but he has not given up pushing for it. If Hovde were to join him in the Senate and support the measure, it could gain traction.
- **In Wisconsin, Scott’s plan would have raised taxes for 32% of people, according to analysis by the nonpartisan Institute on Taxation and Economic Policy.**
- Arik Wolk, a spokesperson for the Democratic Party of Wisconsin, says Hovde’s attitude toward such tax increases is unacceptable: “California bank owner Eric Hovde wants to cut taxes for himself while raising them for 72 million Americans, including retirees and middle-class working families in Wisconsin. It’s clear Eric Hovde’s priority is helping the wealthy and powerful people like himself, not working Wisconsinites.”
- Representatives for Hovde did not immediately respond to a request for comment. Hovde ran unsuccessfully in the Republican primary for U.S. Senate in 2012, and during that campaign **he called for a total repeal of the Affordable Care Act, which in 2022 made it possible for 212,209 individuals in Wisconsin to obtain affordable health insurance coverage.**