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JUBILEE 2029

The American Jubilee

How to pay for the Mission for America, a national project to build a clean economy with prosperity for all

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The choice

For all of recorded history, extreme concentrations of wealth like America's have almost never been undone peacefully. The historian Walter Scheidel surveyed every great leveling from the Stone Age forward and found the same four causes every time: mass-mobilization war, violent revolution, state collapse, and plague.[1] The broad middle-class prosperity that Americans remember from the mid-twentieth century was not an accident of good feeling. It was built on the fiscal wreckage of two world wars: a 77 percent top estate tax, income tax rates near 90 percent, and 100 percent taxes on war profits.[2] Between 1914 and 1945 the largest American and European fortunes lost more than 90 percent of their value,[3] and the country that emerged built the interstates, the GI Bill, and the widest middle class in world history.

Since 1980 the concentration has rebuilt itself. Roughly 43,000 Americans now hold fortunes above $100 million, worth about $13 trillion in total,[4] and the summer of 2026 produced the world's first trillionaire.[5] Meanwhile the ordinary American worker sends 7.65 percent of every paycheck to Washington from the first dollar earned[6] and is told the country cannot afford to build anything.

And a detonator is now wired to the pile: artificial intelligence. Mass layoffs are coming as AI displaces the work of tens of millions of Americans and hundreds of millions of people worldwide, while the wealth AI creates flows, under today's rules, to the same few thousand balance sheets. A moment is coming when millions of Americans, and billions of people around the world, are in the streets demanding fundamental change. How that demand is answered will decide everything that follows, because Scheidel's ledger names the alternatives, the forces he calls the Four Horsemen: mass-mobilization war, violent revolution, state collapse, and plague. In a nuclear century, letting the horsemen work it out is not something humanity survives.

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[1] Walter Scheidel, The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century (Princeton University Press, 2017), ch. 1: "Across recorded history, the periodic compressions of inequality brought about by mass mobilization warfare, transformative revolution, state failure, and pandemics have invariably dwarfed any known instances of equalization by entirely peaceful means."

[2] Top federal estate tax rate of 77 percent, 1941 to 1976: Internal Revenue Service, "The Estate Tax: Ninety Years and Counting," SOI Bulletin (2007), https://www.irs.gov/pub/irs-soi/ninetyestate.pdf; the federal estate tax dates to the Revenue Act of 1916. Top income tax rate of 94 percent in 1944-45 (91 percent through the early 1960s): Tax Policy Center, "Historical Highest Marginal Income Tax Rates," https://taxpolicycenter.org/statistics/historical-highest-marginal-income-tax-rates. On war profits: Britain's Excess Profits Tax was levied at 100 percent from 1940; the US excess profits tax peaked at 95 percent in 1943-45, and several postwar settlements (Japan, Belgium, France) taxed wartime gains at up to 100 percent. See Shafik Hebous, Dinar Prihardini, and Nate Vernon, "Excess Profit Taxes: Historical Perspective and Contemporary Relevance," IMF Working Paper WP/22/187 (2022), https://www.imf.org/-/media/files/publications/wp/2022/english/wpiea2022187-print-pdf.pdf.

[3] Scheidel, The Great Leveler, chs. 4-5: in France, the value of the top 0.01 percent of estates declined by well more than 90 percent between 1914 and 1945; in the United States, the top 0.01 percent's share of income fell by 80 percent over 1916-45, and the richest Americans of the mid-century were an order of magnitude poorer in real terms than John D. Rockefeller had been a generation or two earlier. See also Thomas Piketty, Capital in the Twenty-First Century (Harvard University Press, 2014), chs. 3-4, 10.

[4] Estimated from Altrata, World Ultra Wealth Report 2026 (2025 data: 206,880 Americans with net worth above $30 million, holding $23.8 trillion), https://altrata.com/reports/world-ultra-wealth-report-2026, and Forbes, "World's Billionaires 2026" (989 US billionaires worth $8.4 trillion), https://www.forbes.com/sites/chasewithorn/2026/03/10/2026-worlds-billionaires-list-facts-and-figures/. Fitting the standard top-wealth distribution to those anchors yields roughly 43,000 Americans above $100 million holding on the order of $13 trillion above the threshold. These are modeled estimates, not a census; no institution publishes an exact count.

[5] "Forbes Declares Elon Musk as the World's First Trillionaire," Forbes, June 12, 2026, https://www.forbes.com/sites/pr/2026/06/12/forbes-declares-elon-musk-as-the-worlds-first-trillionaire/; Douglas MacMillan, "Elon Musk Is the World's First Trillionaire (on Paper) Thanks to the SpaceX IPO," Washington Post, June 11, 2026.

[6] The employee share of federal payroll tax is 7.65 percent of wages from the first dollar (6.2 percent Social Security up to the wage cap plus 1.45 percent Medicare, uncapped), matched by the employer: Internal Revenue Service, Publication 15 (Circular E), https://www.irs.gov/publications/p15. Most households pay more in payroll taxes than in federal income taxes: Tax Policy Center, Briefing Book, "What are the major federal payroll taxes, and how much money do they raise?" https://taxpolicycenter.org/briefing-book/what-are-major-federal-payroll-taxes-and-how-much-money-do-they-raise.

History offers two ways out of this arrangement, and only one of them is a policy. This is the policy.

The proposal in one paragraph

America harvests, once, everything above $100 million, roughly $13 trillion in all: the law assesses every fortune on day one at election-day values, and the owners pay in shares rather than cash. The harvest capitalizes a new Reconstruction Finance Corporation, the public investment bank at the center of the Mission for America, which finances the 10-year rebuild of American energy, industry, housing, and infrastructure. Behind the harvest stand the two permanent rules that keep the country level afterward. Every year, 5 percent of everything above $100 million, paid in shares. And at every death: **you can get as rich as you want in your own lifetime, but you cannot found a dynasty.** Nothing above $100 million passes to heirs, ever again. A parallel rule tells corporations sitting on idle cash piles: invest it in new products and productive capacity, or it is taxed. And as the money comes in, the taxes come off ordinary people: the harvest pays workers' Social Security and Medicare contributions for them, and the income tax comes off everyone below the top tenth.

We call it the American Jubilee, after the oldest economic idea on record: the periodic return of accumulated wealth to the community, so that no permanent caste of owners hardens over everyone else.[7]

The founding harvest

On the day the Jubilee is enacted, every American fortune is assessed at its election-day value, and everything above $100 million per person becomes an obligation to the nation. It can be settled two ways.

Settle now, in shares. Transfer the excess to the Reconstruction Finance Corporation at assessed value: stock, business interests, property, all in kind, so nobody faces a fire sale or a cash crunch. Title clears, the fortune's remaining $100 million is untouchable forever, and the family's affairs are settled.

Or let the meter run. The obligation that is not settled accrues statutory interest, set above the long-run return on capital, and is secured by a lien. It collects itself, with the accumulated interest, at the next transfer: death, gift, or expatriation. The annual tax described below applies to what the owner holds net of that obligation, so nothing is taxed twice. Waiting is legal, but by design it is a losing trade.

Most will settle early, because the math tells them to, and the harvest arrives not over a generation but in the first years. The structure is the twentieth century's most successful capital levy, translated. West Germany's Lastenausgleich of 1952, enacted by Adenauer's conservative government through ordinary democratic politics, assessed 50 percent of every large fortune at a fixed valuation date and collected it on a schedule, and the German economic miracle ran straight through the collection period.[8] Japan's 1946–

[7] Leviticus 25:8-13. On the still older Mesopotamian practice of royal debt cancellations and "clean slates," see Michael Hudson, …and forgive them their debts: Lending, Foreclosure and Redemption from Bronze Age Finance to the Jubilee Year (ISLET, 2018).

[8] Lastenausgleichsgesetz (1952), sections 31-34: a 50 percent levy on assets at the June 1948 currency-reform valuation date, payable in installments over 30 years, enacted by the conservative Adenauer government. See Nick O'Donovan, "One-off Wealth Taxes: Theory and

47 levy assessed up to 90 percent of the largest fortunes at once; the fastest sustained growth run any major economy had yet recorded followed.[9] Belgium collected its postwar levy in corporate shares, the exact payment mechanism proposed here.[10] No postwar capital levy produced an investment strike, and two preceded the greatest booms of the century.[11] And none of this was the work of revolutionaries. The wars created the emergency, but the levies themselves were laws, debated in parliaments and signed by conservative governments. Societies have chosen the leveling before, when they could see the alternative clearly enough.

Note what the harvest does not touch. It does not tax anyone's home, farm, business, or retirement account; 99.97 percent of Americans will never come within a hundred miles of the threshold. The 43,000 people it does touch remain, to the last one, among the richest people on earth, with $100 million each: more than 500 times the median family's wealth.[12]

The permanent rules

After the founding harvest, the Jubilee runs continuously, on two rules.

Every year, 5 percent of everything above $100 million. The tax falls on the excess only, so there is no cliff at the line, and it is paid the way the harvest is paid: in shares, to the RFC, at the registry's valuation. Against the 6 to 8 percent real returns the largest portfolios earn, a 5 percent annual levy means wealth above the line grows at 1 to 3 percent a year instead of 7, and most of its return becomes public capital as it is earned.[13] The Sanders–Khanna bill applies the same rate to billionaires; the Jubilee applies it from $100 million, on the excess, and takes the payment in stock rather than forcing sales.

At every transfer, 100 percent above $100 million. An estate and gift tax of 100 percent on everything above $100 million per person, collected at death, gift, or expatriation. The annual tax keeps a fortune from regrowing to dynasty scale in one lifetime; the transfer tax ends what remains at the end of it.

Evidence," Wealth Tax Commission Evidence Paper 7 (2020), pp. 14-15, https://www.wealthandpolicy.com/wp/EP7_OneOff.pdf; Michael L. Hughes, Shouldering the Burdens of Defeat: West Germany and the Reconstruction of Social Justice (University of North Carolina Press, 1999).

[9]Harold Wakefield, New Paths for Japan (Royal Institute of International Affairs / Oxford University Press, 1948): a graduated capital levy rising to 90 percent on fortunes of 15 million yen and over, alongside the 100 percent tax on war profits ordered by the occupation in November 1945. The levy fell on the richest two or three centiles and raised over 10 percent of national income in the year collected: O'Donovan, "One-off Wealth Taxes," p. 11, citing Henry Shavell, "Postwar Taxation in Japan" (1948). On the growth that followed, Japan's real GDP grew roughly 9 to 10 percent a year from 1950 to 1973, unprecedented for a major economy: Angus Maddison, The World Economy: A Millennial Perspective (OECD, 2001).

[10]Charles P. Kindleberger, A Financial History of Western Europe (George Allen & Unwin, 1984), on Belgium's 1944-45 monetary reform and special war-profit taxes: "The special taxes could be paid by corporations issuing capital stock to the Belgian government, which undertook not to sell it without offering it first to the issuing company."

[11]An assessment of the postwar record rather than a single source's finding. Peter Robson's 1959 survey found "a striking contrast between the smoothness and success with which, on the whole, the [post-Second World War] levies have been administered and the major difficulties encountered in the earlier period"; post-1945 levies ran in France, Germany, Japan, Belgium, the Netherlands (twice), Finland, Norway, Denmark, and Luxembourg. See O'Donovan, "One-off Wealth Taxes," pp. 11-15.

[12]Median US family net worth was $192,900 in the Federal Reserve's 2022 Survey of Consumer Finances: Federal Reserve Board, "Changes in U.S. Family Finances from 2019 to 2022" (October 2023), https://www.federalreserve.gov/publications/october-2023-changes-in-us-family-finances-from-2019-to-2022.htm. $100 million is roughly 500 times that figure; 43,000 people is about one-hundredth of one percent of the US population.

[13]On the returns of the largest portfolios, see Emmanuel Saez and Gabriel Zucman, "Progressive Wealth Taxation," Brookings Papers on Economic Activity, Fall 2019, https://www.brookings.edu/articles/progressive-wealth-taxation/ (the wealth of the Forbes 400 has grown about 7 percent a year in real terms since 1982), and Thomas Piketty, Capital in the Twenty-First Century (Harvard University Press, 2014), ch. 12, on the higher returns earned by the largest fortunes. The Sanders–Khanna rate: Make Billionaires Pay Their Fair Share Act, S. 3956, 119th Congress, section 2901.

The two rules preserve exactly the thing wealth defenders say taxes destroy. The dynamism argument for great fortunes has always been about the builders, not the heirs. Nobody claims the third generation of a trust-fund family is out inventing things. A founder can still build a company worth $50 billion and run it; the public takes its 5 percent of the excess each year in shares, votes them as a passive owner under statute, and leaves the founder in charge of the enterprise for as long as the founder is building it. What ends at the transfer is dynastic power over everyone else's economy and government. And be clear about what still passes on: your children inherit up to $100 million, which is, by any standard on earth, a fortune. What they do not inherit is the mega-fortune, the dynasty-scale kind that buys legislatures. Every mega-fortune gets one lifetime. And because the permanent rules stand behind the founding harvest, there is no rebuilding an aristocracy between harvests: the American oligarchy is dissolved once, and stays dissolved.

Why it is constitutional

The first question every reader will ask is whether the government can really do this. The answer is that nothing in the Constitution protects a fortune from the American people. Congress's taxing power has no ceiling on size: the United States has run a 94 percent income tax rate, a 77 percent estate tax rate, and 95 percent taxes on excess war profits,[14] and the Supreme Court held in Magnano (1934) that it does not strike down taxes for being too heavy.[15] What the Constitution regulates is form. The government may not seize a named person's property; that is a taking requiring compensation, and a bill of attainder besides. It may take nearly anything from everyone in a class, through a duly enacted general tax of the right shape. The Constitution's rule, in other words, is about the paperwork, and the Jubilee's design work is about getting the paperwork right.

One clause supplies the fight. Article I requires "direct taxes" to be apportioned among the states by population, and a tax on simply holding wealth is the textbook direct tax. Apportionment is math nonsense for a wealth tax (poorer states would owe higher rates), so in practice the clause means a holding tax can be challenged. It is the same clause that killed the first peacetime income tax, in Pollock (1895); the country answered with the Sixteenth Amendment 18 years later, and the Court's objection became a footnote.[16] In Moore v. United States (2024), four justices signaled they would police that line

[14] Top federal estate tax rate of 77 percent, 1941 to 1976: Internal Revenue Service, "The Estate Tax: Ninety Years and Counting," SOI Bulletin (2007), https://www.irs.gov/pub/irs-soi/ninetyestate.pdf; the federal estate tax dates to the Revenue Act of 1916. Top income tax rate of 94 percent in 1944-45 (91 percent through the early 1960s): Tax Policy Center, "Historical Highest Marginal Income Tax Rates," https://taxpolicycenter.org/statistics/historical-highest-marginal-income-tax-rates. On war profits: Britain's Excess Profits Tax was levied at 100 percent from 1940; the US excess profits tax peaked at 95 percent in 1943-45, and several postwar settlements (Japan, Belgium, France) taxed wartime gains at up to 100 percent. See Shafik Hebous, Dinar Prihardini, and Nate Vernon, "Excess Profit Taxes: Historical Perspective and Contemporary Relevance," IMF Working Paper WP/22/187 (2022), https://www.imf.org/-/media/files/publications/wp/2022/english/wpiea2022187-print-pdf.pdf.

[15] A. Magnano Co. v. Hamilton, 292 U.S. 40 (1934): except in rare and special instances, the Due Process Clause "is not a limitation upon the taxing power," and a tax within the legislature's lawful power "may not be judicially restrained because of the results to arise from its exercise." https://supreme.justia.com/cases/federal/us/292/40/.

[16] Pollock v. Farmers' Loan & Trust Co., 157 U.S. 429, on rehearing 158 U.S. 601 (1895), https://supreme.justia.com/cases/federal/us/157/429/; the Sixteenth Amendment was ratified in 1913.

aggressively again.[17] The Jubilee is built to win anyway.

The transfer rule is settled law. The Supreme Court held in Knowlton v. Moore (1900) that a tax on the transfer of wealth at death is an excise, not a direct tax, and 125 years of unbroken precedent confirm it,[18] along with the gift tax (Bromley v. McCaughn, 1929) that stops deathbed giveaways.[19] The United States ran a 77 percent top estate rate from 1941 to 1976, and no court ever struck a rate as too high; the Supreme Court has said flatly that it does not police the magnitude of a tax.[20] One hundred percent above a threshold is a rate, and rates are Congress's to set.

The founding harvest is drafted as an accelerated transfer, not a holding tax. The taxable event is the transfer itself: settle-now is a real conveyance of assets to the RFC, taxed as the gift and estate tax have been taxed for a century; wait-and-owe is the same estate excise with its valuation date fixed and interest running, the Lastenausgleich structure, which assesses once and collects at transfer. The government's litigating position is strong, and it will still be attacked, so the statute says what happens if any piece falls: a severability clause keeps the rest of the law standing, and the statute falls back automatically to the plain transfer rule plus a mark-to-market income tax on the same taxpayers. The Jubilee can lose a battle without losing the war, and even its fallback position levels America within one generation.

The annual tax is the exposed piece, and the plan says so. A yearly tax on holding wealth is exactly what the apportionment clause names, and the Sanders–Khanna bill faces the same question. The Jubilee does not pretend otherwise. The annual tax is severable from the harvest and the transfer rule, which stand on their own; if it falls, it converts by its own terms into that same mark-to-market income tax, taxing each year's gain above $100 million as income; and the Jubilee's revenue does not depend on it, because the harvest arrives first. The annual tax is the rule most likely to need the amendment below, and the amendment is written for it.

The maximal backstop is the people themselves. If the courts try to wall off accumulated wealth from the democracy entirely, the response is the one the income tax used after Pollock: a constitutional amendment, which began as a radical movement demand, won ratification a generation later, and has served as the foundation of the modern American state ever since. A Jubilee Amendment, putting beyond dispute the people's power to level great fortunes, belongs in this program as the demand of last resort, on the table from day one.

[17] Moore v. United States, 602 U.S. 572 (2024), https://www.supremecourt.gov/opinions/23pdf/22-800_jg6o.pdf. Justice Barrett, joined by Justice Alito, concurring in the judgment, wrote that the Sixteenth Amendment "encompasses a requirement that income, to be taxed without apportionment, must be realized"; Justice Thomas, joined by Justice Gorsuch, dissented on the same ground.

[18] Knowlton v. Moore, 178 U.S. 41 (1900) (death duties are excises on the transfer of property, not direct taxes), https://supreme.justia.com/cases/federal/us/178/41/; extended to the modern estate tax in New York Trust Co. v. Eisner, 256 U.S. 345 (1921).

[19] Bromley v. McCaughn, 280 U.S. 124 (1929) (the gift tax is an excise on the exercise of a power incident to ownership, not a direct tax), https://supreme.justia.com/cases/federal/us/280/124/.

[20] A. Magnano Co. v. Hamilton, 292 U.S. 40 (1934): except in rare and special instances, the Due Process Clause "is not a limitation upon the taxing power," and a tax within the legislature's lawful power "may not be judicially restrained because of the results to arise from its exercise." https://supreme.justia.com/cases/federal/us/292/40/.

Why the money cannot run

Every conversation about taxing great wealth ends with the same objection: they'll just leave. For this plan, they can't, and the reason is worth understanding precisely.

The assets are trapped even when the owners aren't. About 80 percent of the $13 trillion is US-listed stock, US private companies, and US real estate.[21] Listed shares do not live in Monaco; they live in the US clearing system, at the Depository Trust Company in New York, and obey US law no matter where their owner sleeps.[22] US real estate cannot be moved, and the US already taxes the American assets of foreigners (it has applied its estate tax to nonresident aliens' US holdings for a century).[23] A billionaire can change his address. His Apple shares, his company, and his buildings cannot change theirs.

The clock cannot be beaten. The predictable move is to give everything away in the window between a president's election and the law's enactment. That window is painted shut three ways. The harvest's valuation date is election day, set retroactively, which the Supreme Court blessed in United States v. Carlton (1994) and Congress does routinely.[24] Existing law already pulls certain gifts made within three years of death back into the estate, and counts assets a person "gave away" while keeping control as never having left.[25] And the new Congress is seated on January 3, two months after the election; the bill is on the floor before the first trust deed is dry.[26]

The exit is a toll booth, not an escape hatch. The one true way out is renouncing citizenship, and US law already imposes an exit tax on renouncers (section 877A).[27] Under the Jubilee, expatriation is simply a transfer event: the obligation collects at the door, in full. Renouncing just schedules the harvest early. When Norway closed the loopholes in its exit tax in 2024, the wave of wealthy departures slowed markedly.[28]

Hiding is a solved problem. Since FATCA, foreign banks report American clients' accounts to the IRS or forfeit access to the US financial system; over 100 jurisdictions exchange account data automatically;

[21] Estimated from the Federal Reserve's Distributional Financial Accounts (first quarter 2026): the top 0.1 percent of households held $25.3 trillion in total assets, of which corporate equities and mutual fund shares were $13.3 trillion (about 53 percent); adding private business equity and real estate brings the US-situs share to roughly four-fifths. https://www.federalreserve.gov/releases/efa/efa-distributional-financial-accounts.htm.

[22] The Depository Trust Company, the central securities depository subsidiary of DTCC, holds the vast bulk of US-listed securities in custody through its nominee, Cede & Co. See DTCC, "The Depository Trust Company," https://www.dtcc.com/about/businesses-and-subsidiaries/dtc.

[23] The federal estate tax has applied to nonresident aliens' US-situs assets since the Revenue Act of 1916; the exemption for such estates is $60,000. Internal Revenue Service, "Some Nonresidents with U.S. Assets Must File Estate Tax Returns," https://www.irs.gov/individuals/international-taxpayers/some-nonresidents-with-us-assets-must-file-estate-tax-returns.

[24] United States v. Carlton, 512 U.S. 26 (1994) (retroactive tax legislation satisfies due process where Congress acts for a legitimate purpose with a modest period of retroactivity), https://supreme.justia.com/cases/federal/us/512/26/; on Congress's routine practice of setting effective dates at announcement or introduction, see Congressional Research Service, Constitution Annotated, "Retroactive Federal Taxes," https://constitution.congress.gov/browse/essay/amdt5-7-4-2/ALDE_00013732/.

[25] 26 U.S.C. § 2035 (certain transfers within three years of death, including relinquished retained interests and life insurance, plus gift taxes paid, are pulled back into the estate); 26 U.S.C. § 2036 (transfers in which the giver keeps possession, income, or control remain in the estate).

[26] U.S. Const. amend. XX, § 1.

[27] 26 U.S.C. § 877A (mark-to-market exit tax on covered expatriates); see also 26 U.S.C. § 2801 (tax on gifts and bequests received from covered expatriates).

[28] Reuters, "Norway's Wealth Tax Trades Millionaires for Equality," November 24, 2025 (261 residents with assets above 10 million kroner left in 2022 and 254 in 2023; the wave of departures slowed significantly after 2024 rule changes closed the loopholes that had let emigrants defer the exit tax indefinitely).

Swiss banking secrecy for Americans died in a Justice Department program a decade ago.[29] What remains is enforcement funding and will, which the plan provides.

Why the old loopholes die

The estate tax America already has is a 40 percent tax that the largest fortunes mostly do not pay. The exemption is $15 million per person, $30 million per couple, and the rate is real, yet only a few thousand estates a year pay anything, and the whole tax brings in about $30 billion.[30] The reason is not the rate. A century of statute, regulation, and case law has defined what counts as a gift, what an asset is worth, and who owns a trust in ways that let a mega-fortune pass to heirs while the law looks the other way. A 100 percent rate stacked on those definitions would collect less than the 40 percent does, because at 100 percent every avoidance device becomes mandatory. So the Jubilee does not borrow the old definitions. It writes its own, and it closes every known route by name.

The dynasty trust. Today, wealth placed in a perpetual trust is outside the estate tax for every generation that follows, because the trust never dies. Under the Jubilee, the $100 million allowance belongs to human beings, one each, and every trust, partnership, holding company, and foundation is transparent: its assets are attributed to the living person who funded it, and after that person's death to the people who benefit from it. A fortune divided into six trusts is one fortune. A trust with no living funder is not a person and gets no allowance; it is deemed to transfer its entire holdings at the death of its funder and every 30 years after that, one generation at a time, and pays the permanent rule on each transfer, on the model of the periodic charge Britain has levied on such trusts since 1984.[31] The perpetual structure that South Dakota, Delaware, and a dozen other states built by repealing the rule against perpetuities stops working, because the tax no longer waits for a death.[32] And the rule reaches the trusts that already exist: the founding harvest assesses them like everyone else.

The valuation discount. Today's law values a gift at what a "willing buyer" would pay a "willing seller," and families use that phrase to wrap a billion dollars of stock in a family partnership, hand out minority stakes, and appraise each at 25 to 40 percent below the assets inside, because no stranger would buy

[29] Internal Revenue Service, "Foreign Account Tax Compliance Act (FATCA)," https://www.irs.gov/businesses/corporations/foreign-account-tax-compliance-act-fatca (30 percent withholding for non-reporting institutions; more than 110 intergovernmental agreements); OECD, Automatic Exchange of Information / Common Reporting Standard (about 120 participating jurisdictions), https://www.oecd.org/en/topics/sub-issues/automatic-exchange-of-information.html; US Department of Justice, "Justice Department Announces Final Swiss Bank Program Category 2 Resolution" (December 2016; about 80 banks, $1.36 billion in penalties), https://www.justice.gov/archives/opa/pr/justice-department-announces-final-swiss-bank-program-category-2-resolution-hszh-verwaltungs.

[30] The basic exclusion amount is $15 million per person from 2026, indexed for inflation and made permanent by Public Law 119-21 (July 4, 2025); a surviving spouse may use the unused exclusion of the first to die, for $30 million per couple. Internal Revenue Service, "Estate Tax," https://www.irs.gov/businesses/small-businesses-self-employed/estate-tax. Fewer than 4,000 estate tax returns a year show any tax due: IRS Statistics of Income, "Estate Tax Statistics," https://www.irs.gov/statistics/soi-tax-stats-estate-tax-statistics. Federal estate and gift tax receipts run on the order of $30 billion a year: US Department of the Treasury, Monthly Treasury Statement, fiscal year 2025, https://fiscaldata.treasury.gov/static-data/published-reports/mts/MonthlyTreasuryStatement_202509.pdf.

[31] Inheritance Tax Act 1984 (United Kingdom), sections 64 to 69: "relevant property" trusts pay a periodic charge of up to 6 percent of their assets on every tenth anniversary and an exit charge when assets leave, so that wealth in trust cannot skip the tax by never dying. The Jubilee's 30-year deemed transfer applies the same idea at the length of a generation.

[32] Robert H. Sitkoff and Max M. Schanzenbach, "Jurisdictional Competition for Trust Funds: An Empirical Analysis of Perpetuities and Taxes," Yale Law Journal 115 (2005): states that abolished the rule against perpetuities attracted roughly $100 billion in trust assets by 2003, with the flow concentrated in states that also levy no income tax on trusts. About half the states now permit perpetual or near-perpetual trusts. The For the 99.5 Percent Act (note 35) would have limited the generation-skipping exemption to trusts lasting no more than 50 years.

a minority position in someone else's family shell.[33] Treasury tried to end the game by regulation in 2016, and the regulation was withdrawn the next year.[34] The Jubilee ends it by statute: no discount for minority interests, lack of marketability, or any structure the family created itself; listed securities at market; private businesses by published formula; and a true-up with interest whenever an asset sells within 10 years for more than it was valued at. Under the annual tax the valuation is done every year, on the registry's third-party reports, as Switzerland has valued every resident's assets annually for a century.[35] Payment in shares does the rest of the enforcement by itself. Undervalue the company and you have handed the RFC a bargain.

The zeroed-out GRAT and the other freezes. The zeroed-out GRAT, the sale to a trust you control, the parent paying a trust's income taxes: each is a way of moving a fortune's future growth to heirs while reporting a gift of nothing. The GRAT deserves a sentence because it sounds impossible: the founder puts appreciating stock in a short trust, takes back annuity payments the IRS values at exactly what went in, so the taxable gift is zero, and everything the stock earns above a low statutory interest rate passes to the children free of tax, again and again for decades. The technique has cost the Treasury roughly $100 billion since 2000.[36] The Jubilee repeals the safe harbor that permits it, treats any sale or loan between a person and a trust they control as a gift of the whole asset, treats a trust's income tax paid by its funder as a gift, and counts every gift above the annual exclusion against the giver's $100 million allowance, with the exclusion itself capped per giver rather than per recipient. None of these ideas is new. They have been drafted into bills and presidential budgets for a decade; Congress has simply never passed them.[37]

The family foundation. Today, wealth moved into a private foundation, donor-advised fund, or purpose trust that the family still steers has left the tax base without leaving the family's command. The Patagonia structure of 2022 is the template: ownership passed into a purpose trust and a political nonprofit the founders continue to guide, and the transfer taxes vanished.[38] Under the Jubilee, philanthropic assets stay attributed to the donor until an independent board the family does not control holds them, with the family in a minority of seats and off the payroll, and the fund pays out a real share every year. Give it away and it is gone. Keep the keys and it is still yours.

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[33] Treasury Regulation section 20.2031-1(b) (fair market value as "the price at which the property would change hands between a willing buyer and a willing seller"); on typical combined discounts of 25 to 45 percent for lack of control and marketability, York Howell & Guymon, "Valuation Discounts," white paper, 2015, https://www.yorkhowell.com/wp-content/uploads/2015/08/White-Paper-on-Valuation-Discounts-8.14.15.pdf.

[34] Proposed regulations under Internal Revenue Code section 2704, REG-163113-02, 81 Federal Register 51413 (August 4, 2016), which would have disregarded many restrictions used to generate discounts on transfers of family-controlled entities; withdrawn by Treasury in October 2017 after review under Executive Order 13789.

[35] OECD, The Role and Design of Net Wealth Taxes in the OECD (OECD Tax Policy Studies No. 26, 2018), https://www.oecd.org/en/publications/the-role-and-design-of-net-wealth-taxes-in-the-oecd_9789264290303-en.html. All 26 Swiss cantons levy annual net wealth taxes on residents' worldwide assets, including unlisted businesses, and cantonal wealth taxation predates the modern income tax.

[36] Zachary Mider, "Accidental Tax Break Saves Wealthiest Americans $100 Billion," Bloomberg, December 17, 2013, https://www.bloomberg.com/news/articles/2013-12-17/accidental-tax-break-saves-wealthiest-americans-100-billion. The estimate is by Richard Covey, the attorney who invented the technique. The safe harbor is 26 U.S.C. section 2702(b).

[37] For the 99.5 Percent Act, S. 994, 117th Congress (introduced by Senator Sanders, March 25, 2021), https://www.congress.gov/bill/117th-congress/senate-bill/994: a 10-year minimum GRAT term with a remainder of at least 25 percent, inclusion of grantor trust assets in the grantor's estate, elimination of valuation discounts on nonbusiness assets, and a per-donor cap on annual-exclusion gifts to trusts. US Department of the Treasury, General Explanations of the Administration's Fiscal Year 2023 Revenue Proposals (March 2022), https://home.treasury.gov/policy-issues/tax-policy/revenue-proposals: treating sales between a grantor trust and its deemed owner as taxable, and treating the grantor's payment of the trust's income tax as a gift.

[38] David Gelles, "Billionaire No More: Patagonia Founder Gives Away the Company," New York Times, September 14, 2022, https://www.nytimes.com/2022/09/14/climate/patagonia-climate-philanthropy-chouinard.html. Voting control passed to the Patagonia Purpose Trust and the nonvoting shares to the Holdfast Collective, a 501(c)(4); the structure avoided gift and estate taxes while the Chouinard family continues to guide both entities.

The insurance wrapper. Private placement life insurance puts a hedge-fund portfolio inside a policy so that its gains compound untaxed and pass to heirs as a death benefit; the Senate Finance Committee found at least $40 billion held this way by a few thousand families.[39] The Jubilee treats the policyholder as the owner of what is inside the policy, and counts life insurance proceeds in the estate of the person who paid the premiums, whoever holds the policy.

Buy, borrow, die. Today an heir takes assets at their value on the day of death, and a lifetime of gains is never taxed by anyone; the rich borrow against those gains for life and let death erase the bill. Above $100 million the question is moot, because the assets go to the RFC. For the $100 million that passes, gains are taxed at death, as Canada has done since it abolished its estate tax in 1972.[40]

The loophole not yet invented. No list is complete, and the estate bar will invent devices this section does not name. Two rules meet them. A general anti-avoidance rule, of the kind Canada, Britain, and Australia have long had and the United States has in narrower form, disregards any arrangement whose main purpose is to defeat the Jubilee, and lets Treasury declare a new device a transfer the year it appears.[41] And every promoter must register a new scheme with the IRS before selling it, as Britain has required since 2004, so the government learns of each invention from its inventor.[42] The enforcement machinery of the Billionaire Tax endorsement, a wealth registry fed by third parties, an audit floor, and an IRS funded before the first return is due, is the Jubilee's as well.[43]

The pattern in all of this is one principle. The current estate tax asks whether a transfer happened on paper. The Jubilee asks who controls the wealth and who benefits from it, and taxes the answer.

The corporate rule: invest it or lose it

Fortunes are not the only idle piles. American nonfinancial corporations sit on roughly $8.6 trillion in cash and liquid assets.[44] Berkshire Hathaway alone holds about $400 billion in cash and Treasury bills.[45]

[39]United States Senate Committee on Finance, majority staff investigation of private placement life insurance, February 2024, https://www.finance.senate.gov/imo/media/doc/ppli_report_final.pdf (at least $40 billion in policies held by a few thousand individuals); the look-through rule is drafted in Senator Wyden's Protecting Proper Life Insurance from Abuse Act (April 2026), https://www.finance.senate.gov/ranking-members-news/new-wyden-bill-would-close-private-placement-life-insurance-tax-shelter-abused-by-the-ultra-rich.

[40]26 U.S.C. section 1014 (basis of property acquired from a decedent is its value at death). Canada, Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.), section 70(5): a deceased person is deemed to have disposed of all capital property at fair market value immediately before death, a rule adopted when Canada repealed its federal estate tax at the end of 1971.

[41]Canada, Income Tax Act, section 245 (general anti-avoidance rule, 1988); United Kingdom, Finance Act 2013, Part 5 (general anti-abuse rule); Australia, Income Tax Assessment Act 1936, Part IVA. The narrower American rule is the codified economic substance doctrine, 26 U.S.C. section 7701(o) (2010).

[42]United Kingdom, Finance Act 2004, Part 7 (Disclosure of Tax Avoidance Schemes), requiring promoters to disclose new avoidance arrangements to HM Revenue and Customs before marketing them. The narrower American counterpart is the reportable-transaction regime, 26 U.S.C. section 6011 and Treasury Regulation section 1.6011-4.

[43]See New Consensus, "The Billionaire Wealth Tax," amendments 1 through 6 and the discussion of the bill's wealth registry, 50 percent audit floor, and enforcement funding, https://www.newconsensus.com/projects/wealth-tax/billionaire-tax.

[44]Federal Reserve, Financial Accounts of the United States (Z.1), nonfinancial corporate business liquid assets (broad measure): $8.7 trillion in the fourth quarter of 2025, $8.5 trillion in the first quarter of 2026. FRED series BOGZ1FL104001005Q, https://fred.stlouisfed.org/series/BOGZ1FL104001005Q.

[45]Berkshire Hathaway Inc., Form 10-Q for the quarter ended March 31, 2026 ($397.4 billion in cash, cash equivalents, and short-term US Treasury bills), https://www.berkshirehathaway.com/qtrly/1stqtr26.pdf.

[46]S&P Dow Jones Indices, "S&P 500 Q3 2025 Buybacks" (December 18, 2025): a record $1.020 trillion of buybacks in the 12 months through September 2025, with full-year 2025 also expected to exceed $1 trillion. https://press.spglobal.com/2025-12-18-S-P-500-Q

S&P 500 companies now spend over $1 trillion a year buying back their own stock,[46] which is the market's way of announcing that they can think of nothing better to build with the money.

The Jubilee's corporate rule is a revival. Since the 1920s, the tax code has contained an Accumulated Earnings Tax (section 531) that penalizes corporations for hoarding earnings "beyond the reasonable needs of the business." It has simply gone unenforced.[47] South Korea taxes large corporate earnings not directed to investment or wages under a law on its books right now.[48] Taiwan has taxed undistributed corporate earnings since 1998 and lets companies escape the tax by filing and executing investment plans within three years.[49]

The plan modernizes section 531 on that model: corporations holding liquid assets beyond their demonstrated operating needs either commit them to investment in new products, plants, and capacity under a filed plan, or the excess is taxed. Working capital is untouched; 60 years of case law under the existing statute already defines "reasonable needs" with a standard formula.[50] Dividends and buybacks do not count as investment; Korea tried counting dividends in 2015, watched the money leak straight out, and fixed the design in 2018.[51] The principle is Keynes's: money in an economy must be a stream, not a pond.[52] It applies to a corporate treasury exactly as it applies to a dynasty.

What the money builds

The harvest capitalizes the Reconstruction Finance Corporation. The RFC, the financing engine of the Mission for America, receives the settled assets in kind as its permanent capital base, in the first years rather than over a generation, and issues bonds against the interest-bearing obligations still outstanding, so its full financing capacity exists from day one. Capitalized with $13 trillion and leveraged conservatively, as every public development bank on earth leverages, the RFC supports on the order of $40 to 65 trillion in mission financing across the decade: the grid, the factories, the reactors, the housing, the water systems, all 21 missions, without one dollar of new taxes on anyone worth less than $100

3-2025-Buybacks-Post-Modest-6-2-Gain-to-249-0-Billion-After-Declining-20-1-Amidst-Uncertainty-in-Q2-Q4-2025-Expenditures-Expected-to-Post-Similar-Growth,-As-2025-Anticipates-a-Record-1-Trillion.

[47] 26 U.S.C. §§ 531-537; the "reasonable needs of the business" standard appears at sections 533 and 537. The tax descends from the Revenue Act of 1921 and is today asserted rarely, and almost never against publicly held corporations. See "The Resurgence of the Accumulated Earnings Tax?," The Tax Adviser, April 2022, https://www.thetaxadviser.com/issues/2022/apr/resurgence-of-accumulated-earnings-tax/.

[48] PwC, Worldwide Tax Summaries, "Korea, Republic of: Taxes on Corporate Income": "a 20% additional tax shall be imposed on the excess corporate earnings reserve of certain companies (excluding small and medium-sized enterprises [SMEs] and others) until 31 December 2028." https://taxsummaries.pwc.com/republic-of-korea/corporate/taxes-on-corporate-income.

[49] PwC, Worldwide Tax Summaries, "Taiwan: Taxes on Corporate Income" (surtax on undistributed earnings in force since 1998, 10 percent, cut to 5 percent from 2018), https://taxsummaries.pwc.com/taiwan/corporate/taxes-on-corporate-income; EY, "Taiwan Releases Draft Regulations on Undistributed Earnings Tax Exemption for Substantive Investments" (2019, exempting earnings invested in buildings, equipment, or technology within three years), https://taxnews.ey.com/news/2019-2142-taiwan-releases-draft-regulations-on-undistributed-earnings-tax-exemption-for-substantive-investments.

[50] Bardahl Manufacturing Corp. v. Commissioner, T.C. Memo. 1965-200, the operating-cycle formula used ever since to compute working-capital needs under the accumulated earnings tax.

[51] Kim & Chang, "2025 Proposed Tax Law Amendments" (on the Investment and Mutual Cooperation Promotion Tax, the 2018 successor that removed dividends from qualifying uses), https://www.kimchang.com/en/insights/detail.kc?sch_section=4&idx=33104; on the dividend response to the 2015 design, see Lee and Lee, "Dividend Taxes, Payout, and Corporate Behavior" (Korean Association of Public Finance, 2017).

[52] John Maynard Keynes, The General Theory of Employment, Interest and Money (Macmillan, 1936), ch. 12: "Of the maxims of orthodox finance none, surely, is more anti-social than the fetish of liquidity."

million.[53] The center of the mission is productive industry, the means by which Americans make a living: energy, steel, vehicles, machinery, chips, ships, and the public infrastructure that carries them. This is not a spending program with a green label; it rebuilds the country's capacity to make the things its people need to live. After the founding harvest, the permanent rules keep feeding the base. The annual tax starts small, since the harvest has just cleared everything above the line, and grows as fortunes regrow: on the order of $150 billion a year within a decade and $300 billion or more within two, paid in shares. The transfer rule collects whatever the annual tax has not when each fortune passes.[54]

This has been done before, and the example is precise. After World War II, Marshall Plan counterpart funds capitalized a new German public bank, the Kreditanstalt für Wiederaufbau. That transfer, about 2 percent of GDP a year for four years, financed the German economic miracle and never stopped working: KfW is today a €545 billion institution still financing German industry 78 years later.[55] One transfer became a permanent national development bank. The Jubilee does for America what the Marshall Plan did for Germany, with America's own idle wealth, at roughly six times the relative scale.[56]

The taxes come off ordinary people. Start with an honest accounting of who pays what. The bottom half of American taxpayers owes famously little federal income tax, about $63 billion a year all together.[57] What that famous statistic hides is the tax those same households actually bleed: the payroll tax takes 7.65 percent of every paycheck from the first dollar, allows no deductions or exemptions, and the employer matches it again. Most American working households pay more in payroll tax than in income tax.[58] So the Jubilee's relief starts where the burden actually is: the harvest's earnings pay workers' Social Security and Medicare contributions for them, which puts thousands of dollars a year back in a typical paycheck, and the same earnings make the trust funds whole dollar for dollar so that benefits are untouched. The

[53] An illustrative estimate, not a scored figure: $13 trillion of capital leveraged three to five times, the conservative end of public development bank practice (the World Bank's IBRD lends at roughly five times its equity; KfW's balance sheet runs at more than 10 times its equity), yields $40 to 65 trillion of financing capacity over the period.

[54] An illustrative estimate, not a scored figure. After the harvest, roughly 43,000 people hold $100 million each, about $4.3 trillion, and at 6 to 8 percent real returns roughly $300 billion a year crosses the line. Taxed at 5 percent a year, the stock above the line grows at 1 to 3 percent net, reaching on the order of $3 trillion after a decade and $7 trillion after two, so the annual tax yields roughly $150 billion a year by year 10 and $300 to 400 billion by year 20, before counting new fortunes crossing the line (Altrata reports centimillionaire headcount growing about 7 percent a year, note 4). The transfer rule then collects the remaining excess at death, at an annual mortality of 1 to 1.5 percent in an older-skewing cohort. Consistent in scale with Cerulli Associates' projection that $124 trillion will transfer at death through 2048, more than half of it from the wealthiest 2 percent of households: Cerulli Associates press release, December 2024, https://www.cerulli.com/press-releases/cerulli-anticipates-124-trillion-in-wealth-will-transfer-through-2048.

[55] KfW, "Marshall Plan and ERP" (KfW, founded 1948, was capitalized from ERP counterpart funds, lent onward as a revolving fund at Germany's insistence), https://www.kfw.de/About-KfW/F%C3%B6rderauftrag-und-Geschichte/Geschichte-der-KfW/KfW-Themen/Marshallplan-und-ERP/; KfW, Financial Statements 2024 (total assets of 545 billion euros), https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details_844544.html. Marshall aid ran at roughly 2 to 3 percent of recipient GDP a year over 1948-52; the $13 trillion harvest is roughly 43 percent of one year's US GDP, about six times the cumulative Marshall transfer relative to the German economy. The multiple is an approximation.

[56] KfW, "Marshall Plan and ERP" (KfW, founded 1948, was capitalized from ERP counterpart funds, lent onward as a revolving fund at Germany's insistence), https://www.kfw.de/About-KfW/F%C3%B6rderauftrag-und-Geschichte/Geschichte-der-KfW/KfW-Themen/Marshallplan-und-ERP/; KfW, Financial Statements 2024 (total assets of 545 billion euros), https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details_844544.html. Marshall aid ran at roughly 2 to 3 percent of recipient GDP a year over 1948-52; the $13 trillion harvest is roughly 43 percent of one year's US GDP, about six times the cumulative Marshall transfer relative to the German economy. The multiple is an approximation.

[57] Tax Foundation, "Summary of the Latest Federal Income Tax Data, 2025 Update" (IRS Statistics of Income, tax year 2022), https://taxfoundation.org/data/all/federal/latest-federal-income-tax-data-2025/. The bottom 50 percent of filers (76.9 million returns) paid $63.2 billion, 3 percent of the $2.1 trillion total; the bottom 90 percent paid $599 billion.

[58] The employee share of federal payroll tax is 7.65 percent of wages from the first dollar (6.2 percent Social Security up to the wage cap plus 1.45 percent Medicare, uncapped), matched by the employer: Internal Revenue Service, Publication 15 (Circular E), https://www.irs.gov/publications/p15. Most households pay more in payroll taxes than in federal income taxes: Tax Policy Center, Briefing Book, "What are the major federal payroll taxes, and how much money do they raise?" https://taxpolicycenter.org/briefing-book/what-are-major-federal-payroll-taxes-and-how-much-money-do-they-raise.

income tax comes off as well, for the bottom 90 percent of earners, whose combined bill is about $600 billion a year.[59] In 1939, only 3.9 million Americans paid federal income tax; it was a rich man's tax. World War II pushed it onto everyone, 43 million taxpayers by 1945, and it never came back off.[60] The Jubilee is the un-doing of 1943, and of the paycheck deduction that grew up beside it. The sequence is statutory, not discretionary: the taxes come off as the money comes in.

Americans will recognize the fairness logic, because they already live under it. Every homeowner in America pays about 1 percent of their home's value in property tax every single year, 2 percent in the highest-tax states, on the part the bank still owns, with no exemption and no debate. It is a wealth tax, roughly $800 billion a year of one, and it is one of the oldest and most settled taxes in the country.[61] The only Americans who pay no annual tax on their principal wealth are the ones whose wealth is not a house but a portfolio. The teacher pays on her $300,000 house every year; under the Jubilee, the billionaire finally pays every year too, and the teacher stops paying income tax and gets her payroll contribution paid besides.

What we say to the objections

"It's confiscation." It is a tax, of a kind America has levied since 1916,[62] at a threshold 500 times the median family's wealth,[63] paid in shares, with a settlement option that clears title in full. The country that ran a 77 percent estate tax for 35 years called it something else: normal.

"They'll stop building." Nothing touches the first $100 million, and the founding harvest leaves every one of its 43,000 subjects with exactly that. Above the line, a builder keeps 2 of every 7 dollars the fortune earns and full command of the enterprise; the public takes the rest in shares, and votes them passively. Nobody builds a company for the purpose of enjoying its two-hundredth million posthumously. What ends is inherited economic aristocracy, which built nothing.

"The market will crash." Nothing is dumped. Shares transfer in kind to the RFC at assessed value; the RFC holds diversified assets, votes as a passive financial owner under statute, and rotates holdings

[59]Tax Foundation, "Summary of the Latest Federal Income Tax Data, 2025 Update" (IRS Statistics of Income, tax year 2022), https://taxfoundation.org/data/all/federal/latest-federal-income-tax-data-2025/. The bottom 50 percent of filers (76.9 million returns) paid $63.2 billion, 3 percent of the $2.1 trillion total; the bottom 90 percent paid $599 billion.

[60]Internal Revenue Service, Statistics of Income for 1939 (3.9 million taxable individual returns of 7.9 million filed), https://www.irs.gov/pub/irs-soi/39soireppt1ar.pdf, and Statistics of Income for 1945 (42.7 million taxable returns of 49.9 million filed), https://www.irs.gov/pub/irs-soi/45soireppt1ar.pdf. Mass withholding arrived with the Current Tax Payment Act of 1943.

[61]US state and local property tax collections were $797 billion in 2024: US Census Bureau, Quarterly Summary of State and Local Government Tax Revenue, as compiled by the National Association of Home Builders (March 2025), https://www.nahb.org/blog/2025/03/state-local-property-tax-collection-2024. Effective rates on owner-occupied homes average around 1 percent of value and range from about 0.3 percent to 2.3 percent across states: Lincoln Institute of Land Policy, "50-State Property Tax Comparison Study" (large-city average of 1.22 percent, 2024).

[62]Top federal estate tax rate of 77 percent, 1941 to 1976: Internal Revenue Service, "The Estate Tax: Ninety Years and Counting," SOI Bulletin (2007), https://www.irs.gov/pub/irs-soi/ninetyestate.pdf; the federal estate tax dates to the Revenue Act of 1916. Top income tax rate of 94 percent in 1944-45 (91 percent through the early 1960s): Tax Policy Center, "Historical Highest Marginal Income Tax Rates," https://taxpolicycenter.org/statistics/historical-highest-marginal-income-tax-rates. On war profits: Britain's Excess Profits Tax was levied at 100 percent from 1940; the US excess profits tax peaked at 95 percent in 1943-45, and several postwar settlements (Japan, Belgium, France) taxed wartime gains at up to 100 percent. See Shafik Hebous, Dinar Prihardini, and Nate Vernon, "Excess Profit Taxes: Historical Perspective and Contemporary Relevance," IMF Working Paper WP/22/187 (2022), https://www.imf.org/-/media/files/publications/wp/2022/english/wpiea2022187-print-pdf.pdf.

[63]Median US family net worth was $192,900 in the Federal Reserve's 2022 Survey of Consumer Finances: Federal Reserve Board, "Changes in U.S. Family Finances from 2019 to 2022" (October 2023), https://www.federalreserve.gov/publications/october-2023-changes-in-us-family-finances-from-2019-to-2022.htm. $100 million is roughly 500 times that figure; 43,000 people is about one-hundredth of one percent of the US population.

gradually into mission investments on a published schedule. Corporate buybacks alone move more stock in a year than the harvest's rotation would.[64]

"The government will waste it." The money does not enter the annual appropriations scramble. It capitalizes a bank, with published holdings, an independent board that no politician's family may sit on, statutory investment mandates, and a public ledger every citizen can read. Norway has run exactly this discipline over a $2 trillion fund for 30 years in full public view.[65] And unlike an agency budget, a bank's investments return.

"They'll just put it in trusts." That is what they do to the estate tax America has now, and it is why that tax collects $30 billion a year from the richest country on earth. The Jubilee does not run on the old definitions. Trusts are looked through, discounts are gone, freezes are gifts, controlled charity is still yours, and anything invented tomorrow is a transfer by rule. Read the section above on why the old loopholes die.

"The rich will leave." Read the section above on why the money cannot run. Eighty percent of the money cannot leave, the valuation date sits behind them on election day, and the exit is a toll booth. The remaining question is enforcement staffing, which is a solvable problem the plan funds.

The demand

A hundred million dollars is enough. It is enough to be free forever, to fund any ambition, and to pass on security beyond any family's need for centuries. What lies above it is not comfort but power: power over markets, over media, over legislatures, and eventually over whether the republic's laws apply to its richest citizens at all. Every civilization before ours that let wealth concentrate to this point got its leveling anyway, from the four horsemen, at a price no one would choose.

America gets to choose: one harvest funds the rebuild, every mega-fortune after that lasts one lifetime, and the taxes come off the people. That is the American Jubilee, and it is how we pay for the Mission for America.

[64] S&P Dow Jones Indices, "S&P 500 Q3 2025 Buybacks" (December 18, 2025): a record $1.020 trillion of buybacks in the 12 months through September 2025, with full-year 2025 also expected to exceed $1 trillion. https://press.spglobal.com/2025-12-18-S-P-500-Q3-2025-Buybacks-Post-Modest-6-2-Gain-to-249-0-Billion-After-Declining-20-1-Amidst-Uncertainty-in-Q2-Q4-2025-Expenditures-Expected-to-Post-Similar-Growth,-As-2025-Anticipates-a-Record-1-Trillion.

[65] Norges Bank Investment Management, "The Fund's Market Value" (21,268 billion kroner, about $2.0 trillion, at end-2025; first capital inflow 1996; every holding and every vote published), https://www.nbim.no/en/investments/the-funds-value/.