THE COMPLETE PLAN

# Jubilee 2029

*3 documents in one volume*

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PART 1 OF 3

# The American Jubilee

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

## 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 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).

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.

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

[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.

[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.

**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.

## 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

[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/.

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; 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.

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[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).

[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.

## 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 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

[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.

[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.

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.

**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

[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.

[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.

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] 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

[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-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.

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 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

[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."

[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.

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 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

[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.

[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.

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 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,

[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.

[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.

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.

[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/.

PART 2 OF 3

# The Global Jubilee

*A global wealth tax to fund the building of a new clean world economy with prosperity for all*

## The stakes

Humanity has run this experiment before, and the results are on file. Across all of recorded history, the historian Walter Scheidel found, extreme concentrations of wealth have been leveled by exactly four things: mass-mobilization war, violent revolution, state collapse, and plague. Never, at scale, by peaceful choice.[1] The one great leveling in living memory, the mid-century compression that built the middle classes of America, Europe, and Japan, was the fiscal aftermath of two world wars: governments imposed capital levies of up to 90 percent and confiscatory war-profit taxes, and the largest fortunes on earth fell more than 90 percent between 1914 and 1945.[2] The nearest exceptions are the ones that light the path: West Germany's conservative government enacted a 50 percent capital levy by ordinary democratic vote in 1952,[3] and Korea and Taiwan dissolved their landed aristocracies by law, choosing reform ahead of the revolution they could see coming.[4] Societies have chosen the leveling before, but none has yet chosen it at world scale, in time.

Since 1980, the concentration has rebuilt itself toward the levels of 1914, the eve of the catastrophe that last leveled it.[5] About 117,000 people now hold fortunes above $100 million.[6] Their combined wealth is roughly $43 trillion, of which about $32 trillion sits above the $100 million line,[7] and 3,428 billionaires account for $20 trillion of it by themselves.[8] One stadium's worth of people holds three times the wealth of the poorest four billion humans,[9] while the planet they share overheats for want of investment that their idle fortunes could fund several times over.

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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). Scheidel's summary of the record: "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] Scheidel, *The Great Leveler*, chapters 4 and 5. France's top 0.01 percent of estates lost "well more than 90 percent" of their value between 1914 and 1945; Japan's largest 1 percent of estates fell 90 percent between 1936 and 1945 and nearly 97 percent by 1949. Japan's Capital Levy Law (November 1946) reached 90 percent on the largest fortunes, and war-profit taxes ran to 100 percent in France, Japan, and Belgium. See also Nick O'Donovan, "One-off wealth taxes: theory and evidence," Wealth Tax Commission Evidence Paper 7, 2020, https://www.wealthandpolicy.com/wp/EP7_OneOff.pdf.

[3] The Lastenausgleichsgesetz of 1952 levied a flat 50 percent on assessed wealth at its June 1948 valuation, payable in installments over 30 years, and was passed by the Adenauer government through ordinary democratic negotiation; receipts ran over 2.3 percent of GDP at introduction while the Wirtschaftswunder proceeded through the levy's heaviest years: O'Donovan, "One-off wealth taxes" (note 2), pages 14 to 16.

[4] Jong-sung You, *Democracy, Inequality and Corruption: Korea, Taiwan and the Philippines Compared* (Cambridge University Press, 2015). The South Korean and Taiwanese land reforms are "considered to be the most comprehensive and egalitarian reforms among those that took place in the twentieth century, while the Philippines is commonly cited as a case of failed land reform," and the divergence in inequality, growth, and corruption followed from that difference.

[5] In the United States the top 0.1 percent's wealth share roughly tripled after 1978 to levels last seen in the late 1920s: Emmanuel Saez and Gabriel Zucman, "Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data," *Quarterly Journal of Economics* 131, no. 2 (2016). European wealth concentration has also risen since 1980 but remains below its 1914 peak: Lucas Chancel, Thomas Piketty, Emmanuel Saez, and Gabriel Zucman, *World Inequality Report 2022*, World Inequality Lab, December 2021, https://wir2022.wid.world/.

[6] Altrata, "World Ultra Wealth Report 2026," June 2026, https://altrata.com/reports/world-ultra-wealth-report-2026. The report counts more than 117,000 individuals worldwide with net worth above $100 million in 2025, up from about 60,000 in 2015, and 556,850 individuals above $30 million holding a combined $63.8 trillion.

[7] New Consensus estimate. No institution publishes total wealth above the $100 million line, so we derive it: a standard Pareto tail fitted to the $100 million to $1 billion band, anchored on Altrata's centimillionaire headcount and $30-million-plus totals (note 6) and on Forbes's billionaire total (note 8), gives roughly $43 trillion of combined centimillionaire wealth and roughly $32 trillion, plus or minus about $4 trillion, above the line. The method reproduces Altrata's published $30-million-plus total to within about 4 percent.

[8] Chase Withorn, "Inside Forbes' 2026 Billionaires List: More Than 3,400 Worth $20 Trillion," Forbes, March 10, 2026, https://www.forbes.com/sites/chasewithorn/2026/03/10/2026-worlds-billionaires-list-facts-and-figures/. A record 3,428 billionaires worth a record $20.1 trillion.

[9] The poorest half of the world's population owns about 2 percent of global wealth, roughly $9 to 10 trillion: Chancel, Piketty, Saez, and Zucman, *World Inequality Report 2022* (note 5). The comparison in the text uses only the $32 trillion above the $100 million line; against centimillionaires' full $43 trillion it is more than four to one.

And a detonator is now wired to the concentration: artificial intelligence. Mass layoffs are coming as AI displaces the work of hundreds of millions of people, while the wealth AI creates flows, under today's rules, to the same 117,000 balance sheets. A moment is coming when billions of people are in the streets demanding fundamental change. How the world answers that demand will decide whether humanity continues at all, because the last time the horsemen did the leveling, the weapons ran out at Hiroshima, and this time they would not. If we let the horsemen work it out, humanity does not survive the resolution.

History says this ends one of two ways. Either the world's nations agree, for the first time ever, to level by design, or the four horsemen eventually do it the old way. The world can have a third world war, or its richest people can agree to be centimillionaires. This plan is the second option, worked out in full.

## The proposal in one paragraph

Every nation that can be persuaded joins a coordinated compact: **a one-time harvest of all private wealth above $100 million per person, paid in shares and assets rather than cash, followed by two permanent rules: 5 percent a year on everything above $100 million, and no one passes more than $100 million to heirs.** A parallel rule requires corporations sitting on idle cash mountains to invest them in real production or forfeit the excess. The proceeds, on the order of $30 trillion,[10] capitalize the greatest building program in human history: a mega Marshall Plan that finances clean energy, modern agriculture, clean water, transportation, clean steel and shipping and aviation, and nuclear power, everywhere, through national governments and a rebuilt system of national, regional, and international development banks. Ordinary people's taxes fall as the harvest flows. Nobody on earth loses anything but the part of a fortune beyond any human use.

Every mega-fortune gets one lifetime, and $100 million passed to your heirs is still, by any standard on earth, a fortune. And every country gets the tools to build. That is the Global Jubilee.

## The math of the harvest

The one-time harvest yields approximately $32 trillion on paper (conservatively $20 to 26 trillion after honest allowance for the gap between paper valuations and realizable value, which paying in shares largely closes).[11] For scale: that is roughly 27 percent of one year's world GDP,[12] six times the annual revenue of the US federal government,[13] and nearly a year of every government on earth's combined

[10]New Consensus estimate. No institution publishes total wealth above the $100 million line, so we derive it: a standard Pareto tail fitted to the $100 million to $1 billion band, anchored on Altrata's centimillionaire headcount and $30-million-plus totals (note 6) and on Forbes's billionaire total (note 8), gives roughly $43 trillion of combined centimillionaire wealth and roughly $32 trillion, plus or minus about $4 trillion, above the line. The method reproduces Altrata's published $30-million-plus total to within about 4 percent.

[11]New Consensus estimate: a 20 to 40 percent discount on paper values to allow for concentrated founder stakes, private-business illiquidity, and valuation uncertainty. Transfer in kind avoids the forced sales that would otherwise realize that discount.

[12]World GDP was about $118 trillion in 2025: International Monetary Fund, *World Economic Outlook*, April 2026, Statistical Appendix, https://www.imf.org/en/publications/weo. $32 trillion is 27 percent of it.

[13]US federal receipts were $5.23 trillion in fiscal year 2025: US Department of the Treasury, "Final Monthly Treasury Statement, Fiscal Year 2025," October 2025, https://fiscaldata.treasury.gov/static-data/published-reports/mts/MonthlyTreasuryStatement_202509.pdf.

revenue,[14] taken once, from 0.002 percent of the world's adults. Afterward, the two permanent rules keep yielding on the order of $1 to 1.5 trillion a year: the annual tax collects most of the return on wealth that regrows above the line, as it is earned and in shares, and the transfer rule collects the rest when each fortune passes,[15] which is five to seven times what the boldest proposal currently in international circulation (the 2 percent billionaire minimum tax) would raise.[16]

The geography matters. The United States holds about $13 trillion of the prize, roughly 40 percent. The US, China, and Europe together hold about two-thirds.[17] A compact of the G7 plus China covers most of the world's excess wealth, which means this is a negotiation among perhaps a dozen capitals, not 195.

## How nations coordinate without a world government

The standard objection to any global tax is that there is no global taxman. The answer is that the world already runs a coordinated global tax without one. The OECD's global minimum corporate tax operates today in more than 50 countries, agreed by about 140, with no treaty and no world government: each country passed a domestic law with a shared trick called the top-up. If any company's profits go undertaxed in one country, other participating countries tax the difference themselves. Undercutting the minimum stopped paying, so havens folded.[18]

The Jubilee copies that architecture, applied to people. Each participating country harvests its own residents under its own law and constitution, however its legal system does it best. And each adopts the top-up: if a centimillionaire's home country refuses to harvest him, every participating country gains the right to collect against his assets, his companies, and his market access within their borders. Escape then requires abandoning not one country but every major economy at once, which for people whose wealth is woven into global markets is another way of saying the fortune stays whether the owner goes or not.

The standard each member adopts is the same everywhere: the harvest, then 5 percent a year on everything above $100 million, then 100 percent at transfer, each paid in shares. And the standard reaches the loopholes, because a tax with the right rate and the wrong definitions collects nothing. The estate taxes of the rich world are avoided today through trusts that never die, valuation discounts, frozen gifts, family-

[14] General government revenue worldwide runs about 31 percent of world GDP (International Monetary Fund, Fiscal Monitor data, https://www.imf.org/external/datamapper/rev@FPP/), or roughly $37 trillion a year against 2025 world GDP. New Consensus math.

[15] New Consensus estimate, illustrative rather than scored. Inputs: the roughly $11.7 trillion retained at the $100 million line compounding at the 6 to 8 percent real returns typical of the largest portfolios (Emmanuel Saez and Gabriel Zucman, "Progressive Wealth Taxation," Brookings Papers on Economic Activity, Fall 2019, https://www.brookings.edu/articles/progressive-wealth-taxation/) sends $0.7 to 0.9 trillion a year across the line; taxed at 5 percent a year, the stock above the line grows at 1 to 3 percent net, so the annual tax rises from little in the first years to on the order of $1 trillion a year within two decades; centimillionaire headcount growth of about 7 percent a year (Altrata, note 6) adds several thousand new fortunes crossing the line annually; and the transfer rule collects the remaining excess at death. The range describes the system once fortunes have regrown, not the first years after the harvest.

[16] Gabriel Zucman, "A Blueprint for a Coordinated Minimum Effective Taxation Standard for Ultra-High-Net-Worth Individuals," report commissioned by the Brazilian G20 presidency, June 25, 2024, https://gabriel-zucman.eu/files/report-g20.pdf. The blueprint estimates a 2 percent minimum tax on billionaires would raise $200 to 250 billion per year.

[17] New Consensus estimate (see note 7 for method). The anchors are published: Altrata (note 6) puts US residents at $23.8 trillion of the $63.8 trillion held above $30 million (37 percent), and Forbes (note 8) puts US billionaires at $8.4 trillion of $20.1 trillion (42 percent); the US-China-EU two-thirds figure follows from the same country tables.

[18] OECD, "Tax Challenges Arising from the Digitalisation of the Economy: Global Anti-Base Erosion Model Rules (Pillar Two)," December 2021, https://www.oecd.org/en/topics/sub-issues/global-minimum-tax/global-anti-base-erosion-model-rules-pillar-two.html (the Income Inclusion Rule and Undertaxed Profits Rule top-up mechanism, agreed by 137 jurisdictions in October 2021); PwC, "Pillar Two country tracker," 2025, https://www.pwc.com/gx/en/services/tax/pillar-two-readiness/country-tracker.html (more than 50 countries with enacted legislation).

controlled charities, and insurance wrappers, and every one of those routes exists in some form in every major legal system. So the compact requires each member to close them: to define taxpayer, transfer, and value so that wealth is taxed by who controls it and who benefits from it, whatever the paperwork says, on the pattern the American Jubilee sets out for the United States. A country whose law leaves a route open has undertaxed its residents, and the top-up applies to the difference, exactly as it does to a country that refuses to harvest at all.

The enforcement rails exist too. Over 110 jurisdictions already exchange bank-account information automatically; more than 100 million accounts are reported every year.[19] The United States proved with FATCA that a 30 percent withholding threat bends the entire global banking system in a single decade.[20] Beneficial-ownership registries, crypto-asset reporting, and exit taxes are live law across the major economies. Norway tightened its exit tax in 2024 and the exodus of its wealthiest slowed markedly, from over 250 departures a year at the peak to a small fraction of that.[21] And each participating legislature writes its valuation date behind it, to the day the compact was announced, a practice courts have long allowed,[22] so the window between announcement and enactment, in which fortunes might flee, never opens. What the world wars accomplished with capital controls and confiscation, the compact accomplishes with plumbing that is already installed.

The natural institutional home for the compact is the UN framework convention on international tax cooperation, launched by a vote of 125 nations and negotiating right now, with the taxation of the ultra-wealthy explicitly on its agenda.[23] The Global South built that venue, and this plan gives it something worthy of it.

## The building program: a Marshall Plan for everybody

Thirty trillion dollars is not for dividing: split among eight billion people it comes to a one-time $4,000 and gone. Put to work, it is the capital base of a new world economy. The plan's answer to "where does the money go" is the same answer for a fortune as for a corporate cash pile: into building.

And building means, first of all, productive industry: the means of making a living. This is not aid as the world has known it, organized around a checklist of development goals. Poor countries are poor

[19] OECD Global Forum on Transparency and Exchange of Information for Tax Purposes, 2025 Annual Report, December 2025, https://www.oecd.org/en/networks/global-forum-tax-transparency.html. In 2024, 116 jurisdictions exchanged information automatically on about 171 million financial accounts covering nearly 13 trillion euros.

[20] Foreign Account Tax Compliance Act, 26 U.S.C. sections 1471 to 1474 (2010); US Department of the Treasury, "Foreign Account Tax Compliance Act," https://home.treasury.gov/policy-issues/tax-policy/foreign-account-tax-compliance-act (113 intergovernmental agreements).

[21] Reuters, "Norway's lesson for Europe on wealth taxes: let some millionaires go," November 24, 2025, https://www.reuters.com/business/norways-wealth-tax-trades-millionaires-equality-2025-11-24/ (261 wealthy residents left in 2022 and 254 in 2023, per Civita's analysis of tax records); Norwegian Ministry of Finance, "Closing tax loopholes by amending the exit tax rules," October 7, 2024, https://www.regjeringen.no/en/whats-new/the-national-budget-2025-closing-tax-loopholes-by-amending-the-exit-tax-rules/id3055749/. Departures fell sharply in 2024, the first year under the tightened rules (the Finance Ministry counted 43 high-wealth departures in 2023 against eight in the first 10 months of 2024 on its own series); migration consultancies projected some renewed departures in 2025.

[22] *United States v. Carlton*, 512 U.S. 26 (1994), upholding retroactive tax legislation; the United Kingdom writes anti-forestalling provisions effective from Budget day as a matter of routine (see HM Revenue and Customs, Capital Gains Manual CG10249); West Germany's 1952 levy used a valuation date set four years in the past (note 3).

[23] The resolution beginning the framework-convention process passed the UN General Assembly's Second Committee 125 to 48 on November 22, 2023: United Nations, "Second Committee Approves Nine Draft Resolutions," GA/EF/3597, https://press.un.org/en/2023/gaef3597.doc.htm. The convention's terms of reference commit it to "addressing tax evasion and avoidance by high-net worth individuals and ensuring their effective taxation" (paragraph 10(b)); negotiations run through 2027.

because they lack the means to make a living, not because they lack needs, and every country that ever got rich did it the same way: by building the industries that make the stuff of modern life. The core of the Jubilee is capital for every country to do exactly that: steel, energy, vehicles, machinery, agriculture, transportation, whatever each country needs to make its own living. The public goods, the clean water and the grids and the schools, ride on that industrial core, the way they always have in every country that built them.

**The machine already exists.** The world runs about 530 public development banks with $23 trillion in assets, financing a tenth of all investment on earth.[24] China Development Bank alone, with $2.6 trillion in assets and a loan book several times the World Bank's, proves a single institution can deploy at trillion scale.[25] What the system lacks is not competence but capital, and every serious reform proposal of the last decade says so: the Bridgetown Initiative, the G20's Triple Agenda report calling for a tripling of development-bank lending, the Sevilla Commitment of 2025 in which the world's governments called for a tripling of multilateral lending capacity while naming a $4 trillion annual development financing gap and identifying no source for it.[26] The Jubilee is the missing funding source for the reform agenda the world has already written. We adopt those proposals by name, with credit, and fund them.

**The precedent is exact.** After World War II, Marshall Plan counterpart funds capitalized a new German public bank, KfW. That one-time transfer still finances German industry 78 years later as a €545 billion institution.[27] One transfer became a permanent development bank and helped power the German economic miracle. The Jubilee repeats the maneuver on every continent at once: harvest proceeds endow national mission funds and development banks; the proceeds recapitalize existing ones and charter new ones, including new regional and international banks owned by the countries they serve.

**Pace is set by what economies can absorb.** No economy can absorb unlimited investment; the development literature puts the ceiling around 15 to 25 percent of a recipient's GDP per year, and pushing past institutional capacity produces waste and graft.[28] So the plan endows the stock and deploys the flow: holdings rotate gradually out of passive claims on existing companies and into new productive assets, and worldwide deployment of an additional $2 to 3 trillion a year amounts to a 7 to 11 percent lift to global

[24]Finance in Common, "Unlocking the Potential of Public Development Banks," February 2025, https://financeincommon.org/sites/default/files/2025-02/RAPPORT%20FiCS%20-%20Confe%CC%81rence%20FfD%204%20-%20Digital%20Version.pdf; the AFD-Peking University global database of public development banks, http://www.dfidatabase.pku.edu.cn (about 530 institutions, $23 trillion in total assets, financing roughly 10 to 12 percent of global investment).

[25]China Development Bank, Annual Report 2024 (total assets RMB 18.65 trillion, about $2.6 trillion), https://www.cdb.com.cn/English/; on the comparison with the World Bank, Henry Sanderson and Michael Forsythe, *China's Superbank: Debt, Oil and Influence* (Bloomberg Press, 2013), which documents CDB's loan book exceeding twice the World Bank's by 2010.

[26]Bridgetown Initiative, "The 2022 Bridgetown Initiative" and "Bridgetown Initiative 3.0," Government of Barbados, 2022 and 2024, https://www.bridgetown-initiative.org/; Independent Expert Group convened by the G20 (Lawrence Summers and N. K. Singh, co-chairs), "The Triple Agenda: Strengthening Multilateral Development Banks," 2023, https://www.cgdev.org/sites/default/files/The_Triple_Agenda_G20-IEG_Report_Volume1_2023.pdf (tripling MDB lending to $390 billion a year by 2030); United Nations, "Sevilla Commitment," outcome document of the Fourth International Conference on Financing for Development, A/CONF.227/2025/L.1, adopted by consensus June 30, 2025, https://docs.un.org/en/A/CONF.227/2025/L.1 (the $4 trillion annual gap at paragraph 4; MDB lending capacity "with the view to potentially tripling it").

[27]KfW, "The Marshall Plan: the history of the after-war financial aid," KfW Stories, https://www.kfw.de/stories/kfw/stories/society/social-cohesion/marshallplan/ (founded 1948; capitalized from European Recovery Program counterpart funds; the ERP Special Fund still finances German firms today); KfW, Financial Statements 2024 (total assets 545 billion euros), https://www.kfw.de/About-KfW/Newsroom/Latest-News/Pressemitteilungen-Details_844544.html.

[28]Rachel Cooper, "Aid Absorption: Factors and Measurements," GSDRC Helpdesk Report, University of Birmingham, 2018, https://gsdrc.org/wp-content/uploads/2018/03/Aid_absorption.pdf, synthesizing Clemens, Radelet, and Bhavnani (diminishing returns at 15 to 25 percent of GDP) and Feeny and McGillivray (growth-maximizing aid near 21 percent of GDP).

investment, which happens to be roughly the officially estimated gap for climate and development.[29] The constraint that matters is engineers, factories, grids, and trained workers, and part of the money's job is to manufacture its own absorption capacity: the plan finances the solar factories, the cement plants, the engineering schools, and the ministries' project pipelines that raise the ceiling year by year. The United States went from 2 percent to 40 percent of GDP on war production in four years when it decided to;[30] building capacity is a decision.

**The endowment math.** Does deploying at that ceiling eat the principal? Mostly no, and where it does, on purpose. The math: a $30 trillion endowment earning ordinary long-run returns throws off roughly $1.2 to 1.5 trillion a year, and the permanent rules add another $1 to 1.5 trillion a year,[31] so the system generates $2.5 to 3 trillion a year forever without touching a dollar of principal, which is right at the absorption ceiling. And the deployed money divides into three kinds. Most of it is investment in productive industry and revenue-earning infrastructure, the steel mills and power plants and transit systems; that money is not spent at all. It changes form, from shares of existing companies into ownership of new ones, and comes back with returns. Some of it is infrastructure that recovers only part of its cost, water systems and grids extended to people who can pay little; that recycles partly. And some of it is pure public goods, the sanitation and the clinics and the universal clean water that will never send back a dividend, and that is real spending. Here the plan is unapologetic: the funds are allowed to spend principal down for foundational public goods, on published schedules, because a water system that keeps a country's children alive is worth more than the shares that were traded for it. The discipline is "never leak," not "never spend": principal may become real assets and legislated public goods, but it may never dribble into the recurring budgets of whoever holds office this year. Even so, the math says the drawdown stays small. Delivering safe water, sanitation, and hygiene to every human being on earth is costed at roughly $114 billion a year,[32] under a twentieth of the flow the endowment generates without shrinking.

## Governance: sovereignty preserved, trust verified

A global fund run from one capital turns into an empire, while one that requires unanimity never moves at all. The plan's governance is stitched from three mechanisms that each already work somewhere.

[29] Global gross fixed capital formation was about $28 trillion in 2023: World Bank, World Development Indicators, https://data.worldbank.org/indicator/NE.GDI.FTOT.CD. On the gap: Bhattacharya, Songwe, Soubeyran, and Stern, "Raising Ambition and Accelerating Delivery of Climate Finance," Third Report of the Independent High-Level Expert Group on Climate Finance, November 2024, https://www.lse.ac.uk/granthamsinstitute/publication/raising-ambition-and-accelerating-delivery-of-climate-finance/ (emerging and developing economies other than China need $2.4 trillion a year in climate and development investment by 2030, rising to $3.3 trillion by 2035).

[30] US defense outlays rose from 1.6 percent of GDP in 1940 to 36 to 37 percent in 1944 and 1945, with war production reaching about 40 percent of output in 1943 and 1944: Christopher Tassava, "The American Economy during World War II," EH.Net Encyclopedia of Economic and Business History, https://eh.net/encyclopedia/the-american-economy-during-world-war-ii/; Federal Reserve Bank of St. Louis, "War: Highest defense spending, measured," February 2020, https://www.stlouisfed.org/on-the-economy/2020/february/war-highest-defense-spending-measured.

[31] New Consensus estimate, illustrative rather than scored. Inputs: the roughly $11.7 trillion retained at the $100 million line compounding at the 6 to 8 percent real returns typical of the largest portfolios (Emmanuel Saez and Gabriel Zucman, "Progressive Wealth Taxation," Brookings Papers on Economic Activity, Fall 2019, https://www.brookings.edu/articles/progressive-wealth-taxation/) sends $0.7 to 0.9 trillion a year across the line; taxed at 5 percent a year, the stock above the line grows at 1 to 3 percent net, so the annual tax rises from little in the first years to on the order of $1 trillion a year within two decades; centimillionaire headcount growth of about 7 percent a year (Altrata, note 6) adds several thousand new fortunes crossing the line annually; and the transfer rule collects the remaining excess at death. The range describes the system once fortunes have regrown, not the first years after the harvest.

[32] Guy Hutton and Mili Varughese, "The Costs of Meeting the 2030 Sustainable Development Goal Targets on Drinking Water, Sanitation, and Hygiene," World Bank Water and Sanitation Program technical paper, 2016, https://openknowledge.worldbank.org/handle/10986/23681: capital costs of about $114 billion per year to achieve universal safe water, sanitation, and hygiene by 2030.

**A global board on the two-bloc model.** The Global Fund for health has moved $70 billion cleanly through some of the hardest governance environments on earth using a board split between contributor and recipient blocs, where major decisions need supermajorities of both and no single country holds a veto.[33] The Jubilee's global board, structured the same way, sets only three things: the tax standard, the allocation formula, and the certification rules. It runs no projects.

**Regional councils on the Marshall Plan model.** The genius of the Marshall Plan was that America set the envelope but Europeans divided it themselves, negotiating allocations among themselves in a council that later became the OECD.[34] The Jubilee does the same: regional councils of recipient nations divide their region's envelope, so no one in Washington or Brussels decides what Ghana builds.

**Delivery through national institutions under national law.** Money lands in each country's own mission funds and development banks, co-managed EU-style with the national government. Where a country's laws restrict receiving international money directly (the myth that Mexico's constitution forbids it dissolves on inspection, but its electoral law does wall off political entities, and every country has its own quirks), the national development bank is the universal receiving vehicle: Mexico's NAFIN, for instance, is already accredited to receive global climate funds directly.[35]

**Trust is certified, universally.** Money flows to governments in proportion to verified capacity to spend it honestly, and the verification applies to everyone. The model is the Millennium Challenge Corporation's scorecard: it grades countries on 20 independent third-party indicators, sets hard hurdles, suspends funding on coups, and has a documented record of countries reforming specifically to qualify.[36] The Jubilee's certification differs in one essential way: it is universal. Every country, including the United States, is graded by the same independent process. (The US has failed such tests before, withdrawing from the extractive-industries transparency initiative in 2017;[37] mutuality is what makes certification an honor roll rather than an insult.) Where a government fails certification, the money routes around it, not away from its people: through UN and NGO channels, through development-bank project finance, directly to provinces and cities, the way the Global Fund already operates in states it cannot trust.[38] And every fund in the system publishes every holding and every transaction, machine-readable, as a condition

[33]The Global Fund to Fight AIDS, Tuberculosis and Malaria, Results Report 2025, https://www.theglobalfund.org/en/results/ ($69.9 billion disbursed since 2002); The Global Fund, Bylaws and Board Operating Procedures, https://www.theglobalfund.org/media/6007/core_globalfund_bylaws_en.pdf (20 voting seats split 10 and 10 between donor and implementer blocs; decisions require two-thirds majorities of both).

[34]OECD, *The Marshall Plan: Lessons Learned for the 21st Century* (OECD Publishing, 2008), https://www.oecd.org/content/dam/oecd/en/publications/reports/2008/09/the-marshall-plan_g1gh8e35/9789264044258-en.pdf; Imanuel Wexler, *The Marshall Plan Revisited: The European Recovery Program in Economic Perspective* (Greenwood Press, 1983). The OEEC, the recipients' own council, was charged with recommending the division of American aid among the participating countries; it became the OECD in 1961.

[35]Ley General de Partidos Políticos, article 54 (banning contributions to parties and candidates from foreign persons and from "organismos internacionales de cualquier naturaleza"), https://www.diputados.gob.mx/LeyesBiblio/; Reuters, "Mexico's Congress backs adding foreign interference as grounds to annul elections," May 28, 2026, https://www.reuters.com/world/americas/mexicos-congress-backs-adding-foreign-interference-grounds-annul-elections-2026-05-28/; Green Climate Fund, "Nacional Financiera (NAFIN)," accredited entity profile, https://www.greenclimate.fund/ae/nafin. Mexico's federal government itself borrows routinely from the World Bank and the Inter-American Development Bank.

[36]Millennium Challenge Corporation, "Guide to the Indicators, Fiscal Year 2026," https://www.mcc.gov/who-we-select/indicators/ (20 third-party indicators; hard hurdles on Control of Corruption and on Political Rights or Civil Liberties); MCC, "The MCC Effect," https://www.mcc.gov/who-we-select/mcc-effect/. Compacts were terminated after coups in Madagascar (2009) and Mali (2012), and activities were paused after Niger's 2023 coup.

[37]Extractive Industries Transparency Initiative, "The US withdraws whilst others persist," November 2017, https://eiti.org/blog-post/us-withdraws-whilst-others-persist.

[38]The Global Fund's Additional Safeguard Policy and related arrangements route grants through UN agencies and NGOs rather than governments in high-risk states, as in Sudan, Afghanistan, and Venezuela: Office of the Inspector General, "Review of the Global Fund's Additional Safeguard Policy," GF-OIG-24-011, 2024, https://www.theglobalfund.org/media/15155/oig_gf-oig-24-011_report_en.pdf.

of receiving a single dollar; no head of government or their family may sit on any fund board. Norway has published every holding of a $2 trillion public fund for nearly three decades;[39] sunlight at that standard is a solved problem.

## The split: who gets what

Half of each country's harvest stays home, funding its own missions and its own people's tax relief. Half is dedicated to the world, through the system above; the allocation formula weights each country's share by need and certified capacity, and caps it at what its economy can absorb.

Dedicated does not mean airlifted, so here is the math. The principal is not shipped anywhere: the American half, roughly $6.5 trillion, remains an endowment, still invested, much of it in the same American assets it arrived as. What crosses borders is the flow that endowment finances: an ordinary 3 to 3.5 percent draw comes to about $200 to 230 billion a year of project investment, roughly two-thirds of a percent of US GDP and about half the Marshall Plan's intensity.[40] That flow finances the industrialization of everybody else: the largest market-creation program in history, in which American factories will sell. And over the decades, as the projects are built, the endowment's own holdings migrate with the flow: it holds fewer shares of the old economy and more stakes in Nigerian steel mills and Indonesian grids, until the fund literally owns pieces of the world it built.

Rich-country publics get their share as visible relief from the taxes they actually feel. In the United States that is above all the payroll tax, which most working households pay more of than income tax: the fund pays workers' Social Security and Medicare contributions for them, visible on every paystub, and makes the trust funds whole.[41] A modest European tranche buys five-point VAT cuts in Germany, France, and Britain simultaneously.[42]

In poorer countries, where ordinary people pay little formal income tax to cut, the dividend arrives as the thing itself: the fund delivers the grid connection, the clean water, the transit line, and puts a date on each. And everywhere, citizens hold registered ownership shares in their national fund and receive its annual statement. The Jubilee deliberately pays no universal cash dividend: handing out money without building the supply of things to buy just raises prices, and a poor family with an extra hundred dollars in

[39]Norges Bank Investment Management publishes every holding of the Government Pension Fund Global for every year since its first investments in 1998; the fund stood at about $2 trillion (NOK 21.3 trillion) at the end of 2025: NBIM, "All investments" and Annual Report 2025, https://www.nbim.no/en/investments/all-investments/.

[40]New Consensus estimate: half of the roughly $13 trillion US harvest (note 16), deployed as an endowment flow of 3 to 3.5 percent a year, is roughly $200 to 230 billion a year, about 0.6 to 0.75 percent of US GDP. The Marshall Plan transferred $13.3 billion over 1948 to 1952, about 1.1 to 1.3 percent of US GDP per year: George C. Marshall Foundation, "The Marshall Plan in 10 Minutes," https://www.marshallfoundation.org/articles-and-features/the-marshall-plan-in-10-minutes/.

[41]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. The employee share is 7.65 percent of wages from the first dollar: Internal Revenue Service, Publication 15 (Circular E), https://www.irs.gov/publications/p15.

[42]New Consensus estimate from national VAT receipts: Germany collected about 290 billion euros (2023, standard rate 19 percent), France about 206 billion euros (2023, rate 20 percent), and the United Kingdom about 171 billion pounds (fiscal year 2024-25, rate 20 percent); a five-point cut in all three costs roughly $200 billion a year. European Commission VAT gap reports, https://taxation-customs.ec.europa.eu/taxation/vat/fight-against-vat-fraud/vat-gap_en; HM Revenue and Customs, "Annual UK VAT Statistics," https://www.gov.uk/government/statistics/value-added-tax-vat-annual-statistics.

a village without power or water is still poor. The dividend is the power bill falling to zero because the fund built the plant: citizens own the fund, and the fund delivers services instead of mailing checks.

## Why the world economy comes through fine

Everything in this plan has been done before, piecemeal, and the economies that did it are the success stories of the twentieth century.

Japan's 1946–47 capital levy took up to 90 percent of its largest fortunes; the fastest sustained growth the world had yet seen followed.[43] West Germany's conservative government levied 50 percent of assets in 1952 and boomed straight through it.[44] Japan, Korea, and Taiwan broke up their landed wealth wholesale and became the East Asian miracle, while the Philippines, which spared its oligarchy, stagnated: the cleanest natural experiment development economics owns says redistribution was the precondition of prosperity, not its enemy.[45] Belgium let its postwar levies be paid in corporate shares, the exact in-kind mechanism proposed here.[46] No postwar capital levy anywhere produced an investment strike.[47]

The mechanics protect the markets. Nothing is dumped: assets transfer in kind and rotate gradually. Demand does not fall: the ultra-rich consume a vanishing share of what they take in (the wealthiest households spend about six cents of a marginal dollar, against nearly 50 cents at the bottom),[48] while the development banks receiving it invest all of it, so the transfer raises world investment nearly dollar for dollar. Modern macroeconomics calls the problem "the saving glut of the rich": tens of trillions parked in claims on existing assets, chasing yield and inflating bubbles instead of funding anything new.[49] The Jubilee drains that glut into the world's actual to-do list.

[43] Japan's Capital Levy Law (November 1946) ran from 25 percent to 90 percent on fortunes over 15 million yen, fell on the richest 2 to 3 percent, and raised over 10 percent of national income in the year collected: O'Donovan, "One-off wealth taxes" (note 2), citing Shavell (1948); Scheidel, *The Great Leveler*, chapter 4. Japan's real growth averaged about 9 percent a year from 1950 to 1973, the fastest sustained run recorded to that time (Maddison Project Database, https://www.rug.nl/ggdc/historicaldevelopment/maddison/).

[44] The Lastenausgleichsgesetz of 1952 levied a flat 50 percent on assessed wealth at its June 1948 valuation, payable in installments over 30 years, and was passed by the Adenauer government through ordinary democratic negotiation; receipts ran over 2.3 percent of GDP at introduction while the Wirtschaftswunder proceeded through the levy's heaviest years: O'Donovan, "One-off wealth taxes" (note 2), pages 14 to 16.

[45] Jong-sung You, *Democracy, Inequality and Corruption: Korea, Taiwan and the Philippines Compared* (Cambridge University Press, 2015). The South Korean and Taiwanese land reforms are "considered to be the most comprehensive and egalitarian reforms among those that took place in the twentieth century, while the Philippines is commonly cited as a case of failed land reform," and the divergence in inequality, growth, and corruption followed from that difference.

[46] Charles P. Kindleberger, *A Financial History of Western Europe* (George Allen and Unwin, 1984). Belgium's 1944-45 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."

[47] Post-1945 capital levies ran in France, Germany, Japan, Belgium, the Netherlands (twice), Finland, Luxembourg, Norway, and Denmark; Peter Robson's survey found "a striking contrast between the smoothness and success with which, on the whole, the levies have been administered and the major difficulties encountered in the earlier period": O'Donovan, "One-off wealth taxes" (note 2), citing Robson (1959). Japan and West Germany experienced two of the century's great investment booms while their levies were being collected.

[48] Christopher Carroll, Jiri Slacalek, Kiichi Tokuoka, and Matthew White, "The Distribution of Wealth and the Marginal Propensity to Consume," *Quantitative Economics* 8, no. 3 (2017): the marginal propensity to consume an extra dollar is about 0.06 for the wealthiest quintile against roughly 0.48 for the least wealthy.

[49] Atif Mian, Ludwig Straub, and Amir Sufi, "The Saving Glut of the Rich," NBER Working Paper 26941, April 2020, https://www.nber.org/papers/w26941.

## What we say to the objections

**"The US will never join."** Today, no. This is a vision plan, and visions recruit. But the design does not need unanimity to begin: the top-up rule means a coalition of willing major economies can harvest their own residents and collect against holdouts' assets within their borders, exactly as the corporate minimum tax began. Coalitions that control market access set world rules; FATCA proved one country alone could.

**"Valuing 117,000 fortunes is impossible."** Switzerland values every resident's worldwide assets, including private businesses, every single year, as a routine administrative matter, and has for a century.[50] The top of the distribution is mostly listed equity and registered property, the easiest assets on earth to value, and payment in shares makes valuation self-enforcing: undervalue the company and you have given the fund a bargain.

**"It's the end of ambition."** Nothing touches the first $100 million. Above it, a builder keeps 2 of every 7 dollars the fortune earns and full command of the enterprise, since the annual tax is paid in shares that the funds vote passively, and a builder can still pass up to $100 million to heirs, a genuine fortune by any measure. What ends is inherited oligarchy: the third-generation heir with a mega-fortune he did not build and a government he can buy. The Jubilee is arguably the most pro-dynamism wealth policy ever proposed; it clears the board every generation so that new builders compete against each other instead of against compound interest.

**"It's utopian."** The utopian position is that this level of concentration can persist indefinitely and nothing will happen. That position has no historical examples. Scheidel's ledger is unambiguous: every society that reached this point got its leveling, and got it from the horsemen.[51] The Jubilee is the only version of the inevitable that anyone would choose.

## The choice

Between 1914 and 1945 the world's great fortunes were leveled anyway, by war, hyperinflation, revolution, and collapse, at the cost of a hundred million lives.[52] Out of that wreckage came the most broadly shared prosperity humanity has known. It is the worst imaginable way to have gotten it, and the only way anyone has ever gotten it.

The Global Jubilee is the offer to do it the other way, once, on purpose: anyone can hold $100 million, what grows above it is mostly public as it grows, every mega-fortune gets one lifetime, and idle money

[50] 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' assets, including unlisted businesses, raising close to 4 percent of Swiss tax revenue; cantonal wealth taxation long predates the modern income tax. (Foreign real estate is exempt from the Swiss levy itself but is declared and counted in setting the rate.)

[51] Walter Scheidel, *The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century* (Princeton University Press, 2017). Scheidel's summary of the record: "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."

[52] The two world wars killed roughly 15 to 22 million (1914-18) and 70 to 85 million (1939-45) people; with the Russian civil war, the famines, and the other upheavals of the era the 1914-45 toll passes 100 million. See The National WWII Museum, "Worldwide Deaths in World War II," https://www.nationalww2museum.org/students-teachers/student-resources/research-starters/research-starters-worldwide-deaths-world-war.

goes to work building a world that does not cook. The alternative is not the status quo, which is not stable; it is the horsemen, on their schedule instead of ours.

Be a centimillionaire. Help build the world. It is the best deal the rich have ever been offered, and history suggests it expires.

PART 3 OF 3

# The Billionaire Wealth Tax

*Endorsing the Sanders–Khanna bill, with eight amendments to make it inescapable*

New Consensus endorses the Make Billionaires Pay Their Fair Share Act, introduced by Senator Bernie Sanders and Representative Ro Khanna in March 2026 (S. 3956 / H.R. 7767).[1] It is the strongest wealth tax ever put before Congress, and its core idea is right: the fortunes of America's 938 billionaires[2] have grown into a standing threat to both our democracy and our economy, and taxing those fortunes directly is the beginning of the answer.

The case for acting is older than this Congress and bigger than this bill. Across all of recorded history, as the historian Walter Scheidel documented, concentrations of wealth like today's have almost never been unwound peacefully: the leveling has come from mass-mobilization war, violent revolution, state collapse, or plague, the forces he calls the Four Horsemen.[3] The broad mid-century prosperity Americans remember was built on the fiscal wreckage of two world wars, when top tax rates passed 90 percent and the greatest fortunes lost more than nine-tenths of their value. Since 1980 the concentration has rebuilt itself, to the point that the summer of 2026 produced the world's first trillionaire.[4] And artificial intelligence is now wired to the pile: as AI displaces work on a mass scale while the wealth it creates flows to the same few thousand balance sheets, a moment is coming when Americans in their millions will be demanding fundamental change. The answer will arrive either as policy or as catastrophe.

New Consensus is publishing its answer at three scales. This endorsement is the near lane: we take the strongest bill now before Congress and improve it. Alongside it we publish the American Jubilee, our plan to harvest everything above $100 million in the United States and capitalize the rebuilding of American industry, and the Global Jubilee, the same harvest proposed to the whole world as the peaceful alternative to the leveling history otherwise delivers. The three are one program, and this bill is its floor.

We endorse it as a floor, not a ceiling. And because we want it to work rather than just make a statement, we have done what, to our knowledge, no tax-law review has yet done: read all 3,542 lines of the bill[5] and stress-tested it against the tactics that billionaires' lawyers will actually use. The architecture is sound. Several provisions are stronger than anything ever tried in Europe. But as drafted, the bill has openings that would let much of the money escape, and it lacks the machinery to survive its first court

[1] Make Billionaires Pay Their Fair Share Act, S. 3956, 119th Congress, introduced March 2, 2026, https://www.congress.gov/bill/119th-congress/senate-bill/3956; full text at https://www.govinfo.gov/content/pkg/BILLS-119s3956is/html/BILLS-119s3956is.htm. The wealth tax is Title I (new Internal Revenue Code sections 2901 through 2904, plus the enforcement mandate in section 102 of the Act). The House companion, H.R. 7767, was introduced by Representative Ro Khanna on March 3, 2026.

[2] Office of Senator Bernie Sanders, "Sanders and Khanna Introduce Legislation to Tax Billionaire Wealth and Invest in Working Families," press release, March 2, 2026, https://www.sanders.senate.gov/press-releases/news-sanders-and-khanna-introduce-legislation-to-tax-billionaire-wealth-and-invest-in-working-families/. The count of 938 billionaires, their $8.2 trillion combined net worth, and the $4.4 trillion ten-year revenue estimate (an analysis by economists Emmanuel Saez and Gabriel Zucman) are the sponsors' figures.

[3] Walter Scheidel, *The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century* (Princeton University Press, 2017): "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." On the mid-century data: France's top 0.01 percent of estates lost well over 90 percent of their value between 1914 and 1945 (Scheidel, chapters 4 and 5); the top US income tax rate reached 94 percent in 1944-45: Tax Policy Center, "Historical Highest Marginal Income Tax Rates," https://taxpolicycenter.org/statistics/historical-highest-marginal-income-tax-rates.

[4] Al Jazeera, "SpaceX IPO Debuts in US Markets; Musk Becomes World's First Trillionaire," June 12, 2026, https://www.aljazeera.com/economy/2026/6/12/spacex-ipo-debuts-in-us-markets-musk-becomes-worlds-first-trillionaire; Forbes, "Musk Is a Trillionaire Again: SpaceX and Tesla Boost Net Worth by $50 Billion," June 29, 2026, https://www.forbes.com/sites/tylerroush/2026/06/29/musk-is-a-trillionaire-again-spacex-and-tesla-boost-net-worth-by-50-billion/. As of early July 2026, Forbes estimated Musk's net worth at $1.05 trillion and the Bloomberg Billionaires Index at $982 billion.

[5] The count refers to the Government Publishing Office plain-text edition of S. 3956 as introduced, https://www.govinfo.gov/content/pkg/BILLS-119s3956is/html/BILLS-119s3956is.htm.

challenge. Every one of these problems can be fixed by amendment without touching the bill's design. We propose eight.

## What the bill does

The bill places an annual 5 percent tax on the net worth of anyone whose fortune exceeds $1 billion. It reaches worldwide assets, nets out debts, treats married couples as one taxpayer, and creates something the United States has never had: a federal wealth registry, with third-party reporting on large private holdings. It mandates that the IRS audit at least half of all billionaires every year, and it imposes a 60 percent exit tax on any billionaire who renounces citizenship to escape it.[6]

The proceeds fund things Americans need built: the bill builds seven million affordable homes, caps childcare at 7 percent of family income, sets a $60,000 minimum salary for teachers, expands Medicare benefits, reverses the 2025 Medicaid cuts, and sends a $3,000 direct payment to every person in households making $150,000 or less.[7]

One clarification, because the bill's own summaries blur it: the 5 percent applies to a billionaire's entire net worth once it crosses $1 billion, not just the amount above the line.[8] Elon Musk, who became the world's first trillionaire when SpaceX went public in June 2026, would owe roughly $50 billion in year one on a fortune hovering around $1 trillion.[9]

## What the bill gets right

Three provisions deserve to be singled out, because they answer the standard objection that wealth taxes always fail.

**The registry.** Europe's wealth taxes lost their base where they relied on self-reporting and kept it where third parties reported asset values directly. Denmark's third-party-reported wealth tax saw almost no evasion;[10] Switzerland's self-reported one lost roughly 43 percent of its base for every percentage point

[6] Make Billionaires Pay Their Fair Share Act, S. 3956, 119th Congress, introduced March 2, 2026, https://www.congress.gov/bill/119th-congress/senate-bill/3956; full text at https://www.govinfo.gov/content/pkg/BILLS-119s3956is/html/BILLS-119s3956is.htm. The wealth tax is Title I (new Internal Revenue Code sections 2901 through 2904, plus the enforcement mandate in section 102 of the Act). The House companion, H.R. 7767, was introduced by Representative Ro Khanna on March 3, 2026.

[7] "Make Billionaires Pay Their Fair Share Act: Summary," Office of Senator Bernie Sanders, March 2026, https://www.sanders.senate.gov/wp-content/uploads/Wealth-Tax-Bill-Summary.pdf; and S. 3956, Titles II through VIII.

[8] S. 3956, section 2901(a), imposes the tax on "the net value of assets held by the taxpayer," with no exclusion for the first $1 billion. The sponsors' own summary confirms the reading: it applies 5 percent to Elon Musk's full net worth, then estimated at $833 billion, to produce a $42 billion tax bill.

[9] Al Jazeera, "SpaceX IPO Debuts in US Markets; Musk Becomes World's First Trillionaire," June 12, 2026, https://www.aljazeera.com/economy/2026/6/12/spacex-ipo-debuts-in-us-markets-musk-becomes-worlds-first-trillionaire; Forbes, "Musk Is a Trillionaire Again: SpaceX and Tesla Boost Net Worth by $50 Billion," June 29, 2026, https://www.forbes.com/sites/tylerroush/2026/06/29/musk-is-a-trillionaire-again-spacex-and-tesla-boost-net-worth-by-50-billion/. As of early July 2026, Forbes estimated Musk's net worth at $1.05 trillion and the Bloomberg Billionaires Index at $982 billion.

[10] Katrine Jakobsen, Kristian Jakobsen, Henrik Kleven, and Gabriel Zucman, "Wealth Taxation and Wealth Accumulation: Theory and Evidence from Denmark," Quarterly Journal of Economics 135, no. 1 (2020), https://academic.oup.com/qje/article/135/1/329/5584349.

[11] Marius Brülhart, Jonathan Gruber, Matthias Krapf, and Kurt Schmidheiny, "Behavioral Responses to Wealth Taxes: Evidence from Switzerland," American Economic Journal: Economic Policy 14, no. 4 (2022), https://www.aeaweb.org/articles?id=10.1257/pol.20200258. The study finds reported wealth changes by at least 43 percent per percentage point of wealth tax after six years.

of tax.[11] The bill builds the Danish machinery: a national wealth registry fed by banks, brokers, and companies rather than by billionaires' own declarations.[12]

**The audit floor.** The bill requires the IRS to audit at least 50 percent of billionaires annually.[13] No previous proposal, including Senator Warren's, set the floor that high.[14]

**The exit tax.** A billionaire who renounces citizenship pays 60 percent on the way out, which turns leaving into just another way of paying. When Norway tightened its exit tax in 2024, departures among its very wealthiest fell from 43 the year before to eight in the first 10 months of 2024.[15]

## The eight amendments

Our review found three escape routes, two collection problems, and two legal exposures, plus one math cliff. The fixes below draw on designs already published by the bill's own economic architects, Emmanuel Saez and Gabriel Zucman, and on Senator Warren's Ultra-Millionaire Tax Act. This is not a rival plan; it is the same plan, finished.

**1. Close the trust pipeline.**

Under the bill, every trust is its own taxpayer with its own $1 billion threshold. A $5 billion fortune split into six trusts with different beneficiaries owes nothing.[16] And the bill does not attribute completed gifts back to the giver, which leaves open the single largest wealth-transfer device in American life: the zeroed-out GRAT, a trust maneuver that lets a billionaire pass assets to adult children at almost no gift-tax cost. The mechanics deserve one sentence, because they sound impossible: the billionaire puts appreciating stock into a short-term trust, takes back annuity payments the IRS values as exactly equal to what he put in, so the taxable gift is zero, and everything the assets earn beyond a low statutory interest rate passes to his children free of transfer tax. It is legal and routine, and estate lawyers run GRATs in chains, one after another, for decades. They have cost the Treasury roughly $100 billion in avoided gift and estate taxes since 2000.[17] The fix starts with Warren's: tax trusts at $50 million and aggregate trusts with common

[12]Make Billionaires Pay Their Fair Share Act, S. 3956, 119th Congress, introduced March 2, 2026, https://www.congress.gov/bill/119th-congress/senate-bill/3956; full text at https://www.govinfo.gov/content/pkg/BILLS-119s3956is/html/BILLS-119s3956is.htm. The wealth tax is Title I (new Internal Revenue Code sections 2901 through 2904, plus the enforcement mandate in section 102 of the Act). The House companion, H.R. 7767, was introduced by Representative Ro Khanna on March 3, 2026.

[13]Make Billionaires Pay Their Fair Share Act, S. 3956, 119th Congress, introduced March 2, 2026, https://www.congress.gov/bill/119th-congress/senate-bill/3956; full text at https://www.govinfo.gov/content/pkg/BILLS-119s3956is/html/BILLS-119s3956is.htm. The wealth tax is Title I (new Internal Revenue Code sections 2901 through 2904, plus the enforcement mandate in section 102 of the Act). The House companion, H.R. 7767, was introduced by Representative Ro Khanna on March 3, 2026.

[14]Ultra-Millionaire Tax Act, S. 510, 117th Congress, https://www.govinfo.gov/content/pkg/BILLS-117s510is/html/BILLS-117s510is.htm. Warren's bill taxes trusts from the same $50 million threshold as individuals, treats all trusts with substantially the same beneficiaries as a single taxpayer, sets a 30 percent annual audit floor, and imposes a 40 percent exit tax.

[15]Norwegian Ministry of Finance figures reported to the Storting, November 2024, via Altinget, https://www.altinget.no/lovebakken/statsradensvarer/15297. Within the ministry's sample of Norwegians who have held net wealth above 100 million kroner, 43 moved abroad in 2023 and 8 in 2024 through October 15; the exit-tax rules were tightened in March 2024.

[16]Make Billionaires Pay Their Fair Share Act, S. 3956, 119th Congress, introduced March 2, 2026, https://www.congress.gov/bill/119th-congress/senate-bill/3956; full text at https://www.govinfo.gov/content/pkg/BILLS-119s3956is/html/BILLS-119s3956is.htm. The wealth tax is Title I (new Internal Revenue Code sections 2901 through 2904, plus the enforcement mandate in section 102 of the Act). The House companion, H.R. 7767, was introduced by Representative Ro Khanna on March 3, 2026.

[17]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.

beneficiaries.[18] Then go further: attribute recent gifts back to the living funder, and reach back to the bill's introduction date, because the bill is public now, every estate-planning practice in America has had since March to restructure around it, and an anti-avoidance rule that starts at enactment ratifies everything done in the meantime.

**2. Ban valuation discounts and adopt formulaic valuation.**

Courts routinely let families claim that stakes in their own private holding companies are worth 25 to 40 percent less than the underlying assets, on the theory that minority stakes are hard to sell.[19] In practice, the family wraps $1 billion of stock in a family limited partnership, hands each heir a minority stake, and appraises the stakes at a discount because no outsider would buy a minority position in the family's own shell. A fortune the market can price to the dollar becomes, for tax purposes, $700 million, and at a 5 percent rate that single appraisal erases $15 million of tax every year, forever. Applied across the billionaire class, discounts like these would quietly strip hundreds of billions from the base. The amendment bans discounts for self-created structures, requires valuation by published formula, and adds a retrospective true-up when assets are eventually sold. The true-up does the enforcement work: if the sale price shows the earlier valuations were low, the difference is collected with interest, which converts undervaluation from a strategy into a loan from the government at a bad rate. Saez and Zucman have already published the core of this design.[20] The bill should adopt its own economists' blueprint.

**3. Count controlled philanthropy.**

Wealth moved into a private foundation, donor-advised fund, or purpose trust that the donor still controls drops out of the tax base while staying under the donor's command. The template is the Patagonia maneuver of 2022: the founding family moved ownership of the company into a purpose trust and a 501(c)(4) that it continues to steer, a move that eliminated transfer taxes while the family gave up none of the practical control.[21] Applied at billionaire scale against this bill, a fortune "given away" into a family-run structure would exit the tax base entirely on the day the registry opens, while the structure went on buying the same influence and voting the same shares, with the same family on the payroll. The amendment applies a control test that measures command rather than generosity: philanthropic assets stay in the base until an independent board, not the donor's family, genuinely holds the keys. This also fixes a drafting error that, as written, arguably taxes bona-fide charitable trusts.[22]

**4. Look through insurance wrappers and add a trailing tail.**

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[18]Ultra-Millionaire Tax Act, S. 510, 117th Congress, https://www.govinfo.gov/content/pkg/BILLS-117s510is/html/BILLS-117s510is.htm. Warren's bill taxes trusts from the same $50 million threshold as individuals, treats all trusts with substantially the same beneficiaries as a single taxpayer, sets a 30 percent annual audit floor, and imposes a 40 percent exit tax.

[19]See, for example, 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, which puts typical combined lack-of-control and lack-of-marketability discounts at 25 to 45 percent.

[20]Emmanuel Saez and Gabriel Zucman, "Progressive Wealth Taxation," Brookings Papers on Economic Activity, Fall 2019, https://www.brookings.edu/articles/progressive-wealth-taxation/.

[21]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.

[22]Make Billionaires Pay Their Fair Share Act, S. 3956, 119th Congress, introduced March 2, 2026, https://www.congress.gov/bill/119th-congress/senate-bill/3956; full text at https://www.govinfo.gov/content/pkg/BILLS-119s3956is/html/BILLS-119s3956is.htm. The wealth tax is Title I (new Internal Revenue Code sections 2901 through 2904, plus the enforcement mandate in section 102 of the Act). The House companion, H.R. 7767, was introduced by Representative Ro Khanna on March 3, 2026.

Private placement life insurance is a legal fiction wearing a straight face: a hedge-fund portfolio is placed inside an "insurance policy," whereupon its gains compound untaxed, its holdings drop out of ordinary reporting, and the whole thing eventually passes to heirs tax-free as a death benefit. The Senate Finance Committee's own investigation found at least $40 billion wrapped this way for a clientele of only a few thousand families,[23] and a new annual wealth tax would make the wrapper more valuable overnight. Senator Wyden has already drafted the look-through rule that treats the policyholder as the direct owner of the assets inside; import it.[24] And add a 10-year worldwide tax tail on expatriates, a stronger version of the trailing liability Germany already imposes on emigrants to tax havens,[25] so that even a paid exit is not a clean one.

**5. Allow payment in shares.**

The bill demands cash every April, with no installment plan and no deferral.[26] A founder whose wealth is entirely stock must sell roughly 6.6 percent of it each year to net 5 percent after capital gains tax,[27] and forced annual sales at that scale invite three problems at once: they put downward pressure on markets, they force founders into a slow surrender of control, and they create the single most sympathetic plaintiff a constitutional challenge could ask for. The amendment lets taxpayers pay in kind, transferring shares directly to the Treasury, with five-year installments for genuinely illiquid estates, on the model of the five-year payment schedule in California's Proposition 40.[28] There is even a clean precedent: Belgium collected its postwar levies in corporate stock, with the government undertaking not to sell the shares without first offering them back to the issuing company.[29] Payment in kind protects markets and ends the liquidity objection before it reaches a courtroom. It also puts publicly held equity to public use.

**6. Fund the IRS up front.**

The bill funds enforcement with a share of what it collects, which arrives after the enforcement has to happen.[30] The 2026 IRS has lost more than a quarter of its staff and nearly a third of its auditors.[31]

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[23]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. The investigation found at least $40 billion in policies held by only a few thousand individuals.

[24]United States Senate Committee on Finance, "New Wyden Bill Would Close Private Placement Life Insurance Tax Shelter Abused by the Ultra-Rich," 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. The Protecting Proper Life Insurance from Abuse Act treats the holder of an abusive policy as the direct owner of the assets inside it.

[25]Aussensteuergesetz (German Foreign Tax Act), section 2, https://www.gesetze-im-internet.de/astg/__2.html. Germany extends tax liability for ten years over citizens who emigrate to low-tax jurisdictions while keeping substantial economic ties to Germany.

[26]Make Billionaires Pay Their Fair Share Act, S. 3956, 119th Congress, introduced March 2, 2026, https://www.congress.gov/bill/119th-congress/senate-bill/3956; full text at https://www.govinfo.gov/content/pkg/BILLS-119s3956is/html/BILLS-119s3956is.htm. The wealth tax is Title I (new Internal Revenue Code sections 2901 through 2904, plus the enforcement mandate in section 102 of the Act). The House companion, H.R. 7767, was introduced by Representative Ro Khanna on March 3, 2026.

[27]Assumes a founder with a cost basis near zero paying the top federal rate on long-term capital gains of 23.8 percent (20 percent plus the 3.8 percent net investment income tax): netting 5 percent of the fortune requires selling about 6.6 percent of it, before any state tax.

[28]Brian Galle, David Gamage, Emmanuel Saez, and Darien Shanske, expert report on the California billionaire tax initiative (Proposition 40), February 2026, via the Institute on Taxation and Economic Policy, https://itep.org/expert-report-on-the-california-2026-billionaire-tax-revenue-economic-and-constitutional-analysis/; California Legislative Analyst's Office, analysis of Initiative 2025-024, https://lao.ca.gov/BallotAnalysis/Initiative/2025-024. Proposition 40, which qualified for the November 3, 2026 ballot in June 2026, levies a one-time 5 percent tax on billionaires' worldwide net worth, payable in five annual installments of 1 percent, with a rate that ramps linearly from zero at $1 billion to the full 5 percent at $1.1 billion.

[29]Charles P. Kindleberger, *A Financial History of Western Europe* (George Allen & Unwin, 1984), on Belgium's 1944-45 special taxes: they "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."

[30]Make Billionaires Pay Their Fair Share Act, S. 3956, 119th Congress, introduced March 2, 2026, https://www.congress.gov/bill/119th-congress/senate-bill/3956; full text at https://www.govinfo.gov/content/pkg/BILLS-119s3956is/html/BILLS-119s3956is.htm. The wealth tax is

Administering this law means several hundred complex valuations a year, each contested by the best-paid lawyers in the country; the Michael Jackson estate valuation alone took nearly eight years of litigation.[32] The amendment appropriates the buildout in advance and phases implementation: the registry and reporting come online in year one, and assessment begins in year two. The phasing matters because the registry is the foundation everything else stands on: a year of third-party reporting produces the baseline valuations that make the assessments defensible in court, instead of asking a diminished agency to appraise a thousand contested fortunes cold. Denmark's experience is the proof that the machinery, once built, does the work by itself.[33]

**7. Fix the cliff.**

Because the tax hits the entire fortune at the moment it crosses $1 billion, crossing the line triggers an instant bill of about $50 million a year. Cliffs are ugly, and they change behavior at exactly the wrong margin. Every fortune approaching the line acquires a nine-figure incentive to stop growing on paper, split itself, or disappear into the structures described above, and the bill's critics get a mathematically true talking point that one more dollar of growth can cost $50 million. California's Proposition 40 solved the same problem with a rate that ramps smoothly from zero at $1 billion to the full 5 percent shortly above it.[34] The ramp costs almost nothing in revenue and deletes an entire genre of objection. Adopt it.

**8. Add a severability clause and a fallback.**

The Supreme Court's decision in Moore v. United States left at least four justices on record demanding that income be realized before it is taxed,[35] and the bill contains no severability clause and no fallback design.[36] One adverse ruling zeroes the entire statute, and the whipsawing has a recent precedent: the Corporate Transparency Act, a far more modest transparency law, spent years bouncing between nationwide injunctions and reinstatements before its enforcement was gutted altogether.[37] A wealth tax will draw a better-funded attack on the day it passes. The amendment provides that if the levy is held to

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Title I (new Internal Revenue Code sections 2901 through 2904, plus the enforcement mandate in section 102 of the Act). The House companion, H.R. 7767, was introduced by Representative Ro Khanna on March 3, 2026.

[31] Treasury Inspector General for Tax Administration, "Snapshot Report: Status of the IRS's Workforce as of January 2026," report 2026-IE-R009, June 2026, https://www.tigta.gov/sites/default/files/reports/2026-06/2026ier009fr.pdf. TIGTA reports a net staffing decrease of 28 percent between January 2025 and January 2026, with about a third of revenue agents gone.

[32] Estate of Michael J. Jackson v. Commissioner, T.C. Memo. 2021-48 (United States Tax Court, May 3, 2021). The IRS challenged the estate's valuations in 2013; the Tax Court decided the case in May 2021.

[33] Katrine Jakobsen, Kristian Jakobsen, Henrik Kleven, and Gabriel Zucman, "Wealth Taxation and Wealth Accumulation: Theory and Evidence from Denmark," Quarterly Journal of Economics 135, no. 1 (2020), https://academic.oup.com/qje/article/135/1/329/5584349.

[34] Brian Galle, David Gamage, Emmanuel Saez, and Darien Shanske, expert report on the California billionaire tax initiative (Proposition 40), February 2026, via the Institute on Taxation and Economic Policy, https://itep.org/expert-report-on-the-california-2026-billionaire-tax-revenue-economic-and-constitutional-analysis/; California Legislative Analyst's Office, analysis of Initiative 2025-024, https://lao.ca.gov/BallotAnalysis/Initiative/2025-024. Proposition 40, which qualified for the November 3, 2026 ballot in June 2026, levies a one-time 5 percent tax on billionaires' worldwide net worth, payable in five annual installments of 1 percent, with a rate that ramps linearly from zero at $1 billion to the full 5 percent at $1.1 billion.

[35] 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, concurred only in the judgment on the ground that income must be realized before it can be taxed under the Sixteenth Amendment; Justice Thomas, joined by Justice Gorsuch, dissented on the same ground.

[36] Make Billionaires Pay Their Fair Share Act, S. 3956, 119th Congress, introduced March 2, 2026, https://www.congress.gov/bill/119th-congress/senate-bill/3956; full text at https://www.govinfo.gov/content/pkg/BILLS-119s3956is/html/BILLS-119s3956is.htm. The wealth tax is Title I (new Internal Revenue Code sections 2901 through 2904, plus the enforcement mandate in section 102 of the Act). The House companion, H.R. 7767, was introduced by Representative Ro Khanna on March 3, 2026.

[37] *Texas Top Cop Shop, Inc. v. Garland*, No. 4:24-cv-478 (E.D. Tex., December 3, 2024), the first nationwide preliminary injunction against Corporate Transparency Act enforcement, followed by months of stays, reversals, and re-impositions; FinCEN then exempted all US domestic reporting companies by interim final rule in March 2025, https://www.fincen.gov/news/news-releases/fincen-removes-beneficial-ownership-reporting-requirements-us-companies-and-us.

be an unapportioned direct tax, it converts automatically to a mark-to-market income tax on the same taxpayers. With that clause, the litigation stops being a fight over whether billionaires pay and becomes a fight over which tax they pay. A statute built this way can lose a round in court and keep taxing the same fortunes.

## The honest math

The sponsors score the bill at $4.4 trillion over 10 years.[38] Independent estimates run lower: the Tax Foundation says $3.3 trillion,[39] the American Enterprise Institute $2.3 trillion,[40] and critics in the Summers tradition argue for less still.[41] The difference is almost entirely a bet on avoidance, and the amendments above are what decide that bet. Without them, the skeptics will be right; with them, the sponsors will be much closer.

Even at half the sponsors' number, this would be among the largest progressive revenue measures ever seriously scored in the United States. And a shrinking billionaire tax base is not a failure of the policy; it is the policy.

## The floor, not the ceiling

Massachusetts passed a millionaires' surtax in 2022. It has raised twice what was projected, $3 billion in the last fiscal year,[42] while the state's millionaire population grew 30 percent.[43] This November, Californians vote on Proposition 40, a one-time 5 percent tax on billionaire wealth.[44] The direction of the country's tax debate is visible, and the Sanders-Khanna bill is its strongest current expression in Congress.

[38] Office of Senator Bernie Sanders, "Sanders and Khanna Introduce Legislation to Tax Billionaire Wealth and Invest in Working Families," press release, March 2, 2026, https://www.sanders.senate.gov/press-releases/news-sanders-and-khanna-introduce-legislation-to-tax-billionaire-wealth-and-invest-in-working-families/. The count of 938 billionaires, their $8.2 trillion combined net worth, and the $4.4 trillion ten-year revenue estimate (an analysis by economists Emmanuel Saez and Gabriel Zucman) are the sponsors' figures.

[39] Garrett Watson and Alex Durante, "How Much Revenue Would Senator Sanders' Wealth Tax Proposal Really Raise?," Tax Foundation, March 5, 2026, https://taxfoundation.org/blog/bernie-sanders-wealth-tax-billionaires/.

[40] Kyle Pomerleau, "Senator Sanders's Wealth Tax Won't Raise $4.4 Trillion," American Enterprise Institute, March 2, 2026, https://www.aei.org/economics/senator-sanderss-wealth-tax-wont-raise-4-4-trillion/.

[41] Lawrence H. Summers and Natasha Sarin, "Be Very Skeptical About How Much Revenue Elizabeth Warren's Wealth Tax Could Generate," Washington Post, June 28, 2019, https://www.washingtonpost.com/opinions/2019/06/28/be-very-skeptical-about-how-much-revenue-elizabeth-warrens-wealth-tax-could-generate/.

[42] The Massachusetts Department of Revenue certified Fair Share surtax collections of $2.46 billion in fiscal 2024 and $2.99 billion in fiscal 2025: Commonwealth of Massachusetts, "Fiscal Year 2025 Revenue Collections Totaled $43.708 Billion," July 2025, https://www.mass.gov/news/fiscal-year-2025-revenue-collections-totaled-43708-billion. Pre-vote projections were about $1.3 billion a year: Center for State Policy Analysis, Tufts University, "Evaluating the Massachusetts Millionaires Tax," 2022, https://cspa.tufts.edu/node/406.

[43] People's Policy Project, "Do Millionaire Surtaxes Lead to Millionaire Exodus?," November 17, 2025, https://www.peoplespolicyproject.org/2025/11/17/do-millionaire-surtaxes-lead-to-millionaire-exodus/; Institute for Policy Studies, "Wealth Expands After Higher State Taxes on High-Income Earners," April 2025, https://www.ips-dc.org/report-wealth-expands-after-higher-state-taxes-on-high-income-earners/. The figures count residents with $1 million or more in net worth.

[44] Brian Galle, David Gamage, Emmanuel Saez, and Darien Shanske, expert report on the California billionaire tax initiative (Proposition 40), February 2026, via the Institute on Taxation and Economic Policy, https://itep.org/expert-report-on-the-california-2026-billionaire-tax-revenue-economic-and-constitutional-analysis/; California Legislative Analyst's Office, analysis of Initiative 2025-024, https://lao.ca.gov/BallotAnalysis/Initiative/2025-024. Proposition 40, which qualified for the November 3, 2026 ballot in June 2026, levies a one-time 5 percent tax on billionaires' worldwide net worth, payable in five annual installments of 1 percent, with a rate that ramps linearly from zero at $1 billion to the full 5 percent at $1.1 billion.

New Consensus endorses it and urges the eight amendments above. And we place the bill where it belongs, as the floor of a larger program. A 5 percent annual tax slows the concentration of wealth into a permanent American oligarchy; it does not yet reverse it. Reversal is the work of the American Jubilee, which takes all wealth above $100 million to pay for the Mission for America, and of the Global Jubilee, the same offer extended to the world. The road has a destination, and this bill is where it starts.