

END BILLIONAIRE WELFARE

A TAX PLAN FOR THE REST OF US

INTRODUCTION

It's a good time to be a billionaire in America.

Over nine hundred Americans are billionaires, up from 66 in 1990.¹ They have accumulated a quarter of America's GDP.² Their wealth has exploded, while the average American worker has moved backward.

They sit on a golden hoard, sucking chunks of the economy into their portfolios. While the real economy withers, their economy has never been stronger. Their economy is a financialized economy, an economy of great wealth built on air, of private equity destroying productive businesses and scavenging them for parts.

American billionaires receive an enormous tax cut about once every ten years: under Reagan, under Bush, under Trump, and then under Trump, again. Much of their income is never taxed at all, just hidden in a lifelong shell game. Their nominal income tax rates are at a historic low, and their effective tax rate is far lower.

Early on in my campaign, an economist presented me with a startling back-of-the-envelope calculation: "If Jeff Bezos paid taxes every year of 23.8%, he'd be worth around \$20-\$30 billion today." Mr. Bezos is today worth roughly a quarter trillion dollars.

But for the rest of us, the future looks grim. Prospects narrowing, income stagnating, prices rising, rising, rising. And for us, there are no endless write-offs, no loopholes: just all of the costs of inflation with none of the benefits. Those benefits have been hoarded: quite literally, added to a hoard. And we pay into that hoard every time we pay the bill: for electricity, for housing, for healthcare, all of which have been turned into profit centers for the ultra-rich.

¹ 2021 Report by Americans for Tax Fairness and Institute for Policy Studies.

² [US dominates global billionaire rankings in 2026.](#)

Regressive taxation genuinely harms millions of Americans. For every \$100 increase in taxes on low-income Americans, scholars find mortality rates increase by 6.6 per 100,000; property crime 78.3 per 100,000; violent crime 12.3 per 100,000; with similar negative effects on high school completion.³ [In some areas of the country](#), twenty percent of jail bookings come from a failure to pay regressive taxes, fines, and fees.

The logic of our “billionaire welfare” tax system is perfectly backwards. Nearly every public good, from roads and bridges to public education and our retirement system, is financed by regressive taxes. This is what happens when the federal government pushes responsibility for their provision onto the state and local level, where sales and property taxes are easier to administer. It is what happens when the largest, most important programs, particularly Social Security, don’t apply to income earned over \$184,500, or any of the unearned income from wealth that goes to billionaires. This cannot continue.

This plan presents the bare minimum of what I believe we should expect a Democratic Congress, under our next president, to pass – the bare minimum of what it will take, merely to begin the reversal of the “billionaire economy” and all it has taken from us.

A BILLIONAIRE WEALTH TAX: END THE ERA OF BILLIONAIRE HOARDING

Trillions of dollars, wealth beyond the dreams of avarice, are held by a tiny number of Americans. These fortunes are locked in their portfolios, which they borrow against, tax-free.

It is long past time for a reasonable direct tax on extreme wealth. We must pass such a tax in America.

1. A WEALTH TAX ON THE ULTRA-RICH

Reasonable proposals call for a 5-6% tax on wealth over one billion dollars, which alone could raise over \$4.4 trillion.⁴ Income taxes alone cannot address the massive concentration of wealth in the hands of a few: only a tax on wealth can do so.

Wealth taxes have been the third rail of politics, for obvious reasons, in a nation where billionaires can buy elections at will. But it has gone too far. Americans will not allow ourselves to sink into a permanent underclass in a world dominated by a handful of oligarchs.

2. A NEW ERA OF AMERICAN ECONOMIC DIPLOMACY: TOWARDS A GLOBAL BILLIONAIRE MINIMUM TAX

For decades, foreign policy has been dominated by trade agreements and endless wars that exploit workers and send our young people to die. It’s time for a new era of American economic diplomacy.

We cannot allow billionaires to defund the societies that made their fortunes possible simply by shuffling money into an offshore account. This global concentration of wealth has given a handful of people more power than entire nations, leaving workers everywhere to pick up the tab for a lopsided global economy.

³ Newman, Katherine S., O’Brien, Rourke L. Taxing the Poor. University of California Press 2011, 101-104.

⁴ [The Make Billionaires Pay Their Fair Share Act](#) provides model legislation for this plan.

America must lead the charge for a global minimum tax to break this chain of dominance and ensure that extreme wealth is finally reinvested in the public good, regardless of where it is parked.⁵ We can be a great force for good in the world, using our leverage as a trading partner, as well as what remains of our global prestige, to push for a fair tax system everywhere.

Global economic institutions already exist—to protect big corporations and the wealthy. We needed to overhaul them so that they represent regular people, not the elite. By using international diplomacy to identify and target concentrated wealth, we can coordinate taxes and sanctions on ultra-wealthy individuals—especially those tied to authoritarian regimes—rather than relying on broad trade sanctions that harm ordinary people. We will pair transparency with enforcement by bringing private financial intermediaries under public oversight, ensuring global wealth can no longer be hidden and used to undermine democracy.⁶

A “COST OF LIVING” TAX CUT FOR THE REST OF US

1. FOR INDIVIDUAL INCOME TAXES

Federal income taxes should never push someone into poverty. If we tax millionaires and billionaires at fair levels, we can provide a “cost of living exemption” from federal income tax up to a reasonable threshold for working- and middle-class Americans reflecting the cost of living.⁷

2. FOR SMALL BUSINESSES AND THE SELF-EMPLOYED

This decade has brought catastrophe for many small businesses, with the twin disasters of COVID and inflation triggering a wave of closures, accelerating the consolidation of every sector of the economy into one or two giants.

If we stop multi-national monopolies from dodging their taxes, we can cut taxes on the small businesses and self-employed individuals who are struggling to survive.

A NATIONAL PLAN TO LOWER LOCAL TAXES

[Every state in the country](#) already has a public school funding formula, and [49 states](#) have some form of revenue sharing—grounded in the principle that essential services like education, infrastructure, and public safety shouldn’t depend on zip code. It’s time for the federal government to take responsibility and do the same at a national level, using its greater fiscal capacity to ensure an equitable baseline of funding so local communities can focus on delivering high-quality services. At the same time, we should address one of the most burdensome and regressive taxes families face: property taxes. The federal government could adopt a property tax fairness credit—[similar to Maine’s](#)—that ensures low- and middle-income families do not pay more than 4% of their income in property taxes by providing a refundable credit, including a fair calculation of rent attributable to property taxes so renters are treated equitably.

⁵ This proposal aligns with calls for a [Global Minimum Tax on Ultra-High-Net-Worth Individuals](#), as outlined in the blueprint by the EU Tax Observatory and G20 partners. The plan seeks to establish a 2% global minimum tax on the world’s roughly 3,000 billionaires, preventing the use of offshore tax havens and shell companies to evade national tax systems.

⁶ See *Equality is a Struggle*, Thomas Piketty, Yale University Press, 2025: 96-97.

⁷ A version of these reforms are reflected in the Working Americans’ Tax Cut Act (HR 7937 / S 4083), popularized by the Patriotic Millionaires’ [Money Agenda](#).

END BUY-BORROW-DIE: STOP THE TAX-FREE GROWTH AND TRANSFER OF BILLIONAIRE DYNASTIES

The best of America was not built on inheritances. We founded this country in no small part to escape the centuries of inherited wealth that were choking Europe. But today, more and more of our nation's wealth is locked into a tiny handful, passing fortunes from generation to generation.

Wealth should come from work, not from gaming a tax code that lets billionaires pass billions to their heirs tax-free: through buying appreciating assets, borrowing against those assets, and then passing along the assets when they die, avoiding tax on any increase in asset value.

The era of "Buy-Borrow-Die" and the tax-free transfer of massive estates must end.⁸

REWARD WORK, NOT WEALTH: END THE CAPITAL GAINS TAX BREAK FOR THE ULTRA-RICH

A nurse should not pay wildly more in taxes than a hedge fund manager. But that's exactly what our current code does. The table below makes the gap impossible to ignore.

Income Source (\$150K)	Taxes Paid	Effective Rate
Wages	\$28,157	18.8%
Capital Gains (Wealth)	\$4,013	2.7%
Inheritance	\$0	0%

Note: Federal and payroll taxes paid by a married couple filing jointly in 2024 with total income of \$150,000 by a single source. Capital gains figures based on long-term gains.

The math is undeniable: for someone earning \$150,000, we currently tax an honest day's labor at **nearly seven times** the rate of investment gains. This gap shields those living off inheritances and stock growth from the same responsibilities the rest of us meet every payday.

We must:

1. END CAPITAL GAINS TAX BREAKS FOR THE ULTRA-WEALTHY

A paycheck and a portfolio should be taxed the same. By treating capital gains and dividends like wages, we take the single most direct step toward closing the work-wealth gap.⁹

2. WAGES OVER WINDFALLS: TAX BUYBACKS AND EXCESSIVE CEO PAY

When a corporation succeeds, the workers who built that success should be the first to benefit, not the last. Instead, corporations use record profits to reward wealthy executives through stock buybacks and outsized pay packages while workers wait in line. For example, if Lowe's had invested in its people instead of its stock price, every worker could have taken

⁸ The Equal Tax Act (H.R. 5336) closes the "stepped-up basis" (Angel of Death) loophole by treating capital gains as realized at the time of transfer, while providing robust protections for family farms and small businesses.

⁹ These solutions are reflected in the [Equal Tax Act](#) (H.R. 5336 / S. 4122), which seeks to equalize the tax rates for investment income and earned labor.

¹⁰ Anderson, Sarah. [America's 20 Largest Low-Wage Employers and the Affordability Crisis](#). Institute for Policy Studies. March 2026.

home an extra \$30,000 a year from 2019 to 2023.¹⁰

By quadrupling the tax on these buybacks, closing the loopholes that let CEOs skip out on their responsibilities, and taxing excessive CEO pay, we will ensure that corporate success is reinvested where it belongs: in the higher wages, better benefits, and long-term security that every worker deserves.¹¹

TAX MEGACORPORATIONS LIKE THE REST OF US

Some of America's most profitable corporations are walking out on the bill. In 2025, Tesla reported \$5.7 billion in income, yet when it came time to invest back into the country, they paid precisely zero in federal corporate taxes. Alphabet, the parent company of Google, avoided over \$18 billion in taxes despite being one of the most profitable entities on Earth.¹² They aren't alone: 290 of our largest corporations side-stepped over \$139 billion in taxes last year on more than a trillion dollars in profit.¹³

When corporations dodge their tax bill, the rest of us pick up the tab. By closing corporate loopholes, we ensure that the giants who profit off our shared infrastructure, courts, and educated workforce finally pay their way and that we can sustain investments in the schools, safety, and services every community depends on.¹⁴

END WORKER MISCLASSIFICATION, STOP CORPORATE TAX DODGING

Large corporations have adopted worker misclassification—hiring workers as “contractors” instead of employees—as a standard business practice. In addition to depriving workers of labor protections, shirking their responsibility to provide health care, and breaking the law, these major corporations use worker misclassification to dodge their payroll taxes. In Maine alone, worker misclassification in the construction industry costs the state millions of dollars per year.¹⁵

Small businesses pay their taxes. Massive corporations that can hire fancy lawyers and deploy complex misclassification schemes should not be allowed to dodge their taxes.

SCRAP THE CAP, SAVE SOCIAL SECURITY

While a teacher or a truck driver pays into Social Security a percentage off every dollar of their paycheck, a CEO may stop contributing just a few weeks into the year. The income tax cap on Social Security does nothing for working-class Americans, but saves the ultra-wealthy billions of dollars a year on their Social Security tax bill. By “busting the cap” and applying the payroll tax to every dollar of income, we can ensure Social Security's solvency for generations without asking a single penny more from the 94% of Americans who already pay in all year long.¹⁶

¹¹ These reforms are reflected in the [Stock Buyback Accountability Act](#) (S. 413) and the [Tax Excessive CEO Pay Act](#) (H.R. 5298/S. 2818). The stock buyback bill seeks to prioritize workers over shareholders by quadrupling the excise tax on corporate stock buybacks and closing the “netting rule” loophole that allows executives to shield their own stock-based compensation from the tax. The excessive pay act increases taxes on corporations with high CEO-to-worker pay ratios.

¹² Gardner, Matthew. “[Four Big Tech Companies Avoid \\$51 Billion in Taxes](#),” ITEP, February 6, 2026.

¹³ See Institute on Taxation and Economic Policy (ITEP) [corporate tax avoidance data](#). Accessed on March 29, 2026.

¹⁴ The [Corporate Tax Dodging Prevention Act](#) addresses these concerns by stopping corporations from sheltering profit in overseas tax havens, eliminating tax breaks, and closing loopholes that allow corporations to get away with paying little to nothing in taxes.

¹⁵ Testimony of Matthew F. Capece, Esq. before the Committee on Labor in support of LD 2049.

¹⁶ This proposal aligns with the [Social Security Expansion Act](#), which seeks to ensure long-term solvency by applying the payroll tax to all earnings above \$250,000, ensuring the wealthiest 6% of earners contribute at the same rate as the rest of the American workforce.

EXPAND THE CHILD TAX CREDIT

The enhanced child tax credit reduced child poverty in America by half before it expired, proving that poverty is a policy choice we have the power to fix. Congress consciously allowed the tax credits to expire, consciously approved a massive increase in child poverty.

We must stop treating the security of our children like a temporary experiment and make this credit permanent. By doubling down on what works, we aren't just helping families make ends meet today, we are investing in our economic future.

The policies in this platform represent a clear choice: do we continue to build an economy for the few, or do we build one for the many? Every proposal here, from taxing extreme wealth and closing corporate loopholes, to securing Social Security, is grounded in the same conviction: that a strong America is built at the kitchen table, not in the boardroom. This is not a radical idea. It is a return to the founding promise of this country – that if you work hard and play by the rules, you should be able to get ahead. By demanding that those at the top finally pay their share, we free up the resources to make that promise real again.

A TALE OF TWO ECONOMIES: WHICH WAY FORWARD?

THE PLATNER PLATFORM

THE TRUMP TAX PLAN

Rewarding the Honest Day: We end the "CEO Tax Holiday" and tax billionaire assets, ensuring that those who have benefited most from our country do not get a free ride.

The Billionaire Break: The "One Big Beautiful Bill" gives the top 1% a \$117 billion windfall this year, while using tariffs to drive up the cost of groceries and gas for everyone else.¹⁷

Investing in Our Foundations: We use federal resources to build a stronger economy and a brighter future for everyone. This plan provides the resources to secure our Social Security, fix our roads, make high-quality childcare affordable for every family, and more.

Funding Global Conflict: Federal resources are shifted away from domestic needs to fund a \$1.5 trillion defense surge, treating military spending as a priority over your local schools and clinics.¹⁸

Strengthening Your Hometown: By making the wealthy pay their share, we keep federal funding flowing to states, preventing local property tax hikes and protecting public safety and libraries.

The "Pass the Buck" Policy: By gutting federal programs and ending health credits, the burden is pushed onto states, towns, and you. When the federal government walks away, your local property taxes go up to fill the gap and everything costs more.

¹⁷ See [ITEP analysis](#).

¹⁸ See [Center for American Progress analysis](#).