Marxist Lawmakers Push $4 Trillion Wealth Tax on US Billionaires

Progressive Democrats Senator Bernie Sanders and Representative Ro Khanna have unveiled the “Make Billionaires Pay Their Fair Share Act,” a legislative proposal aiming to impose a 5% annual wealth tax on U.S. billionaires with net worths above $1 billion. The plan is projected to raise roughly $4.4 trillion over the next decade and would direct funds toward a series of government programs and direct payments to many American families.

The proposal targets about 938 of the nation’s richest individuals, whose combined net worth is estimated at $8.2 trillion, according to Sanders’ office. Under the bill, billionaires would owe a 5 percent tax on their accumulated wealth each year. No household or individual with a net worth below $1 billion would pay additional tax under this plan.

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Sanders and Khanna argue that billionaire wealth has grown disproportionately compared with average Americans and that taxing extreme wealth is necessary to address income and opportunity gaps. Revenue from the tax would fund $3,000 direct checks for every man, woman, and child in households earning under $150,000 annually, expanding to $12,000 for a family of four. Additional proposed spending includes expanding Medicare benefits, affordable housing construction, broader childcare support, and enhanced Medicaid services.

Critics have raised constitutional and economic concerns about a federally imposed wealth tax, noting that similar levies in other countries have faced legal challenges and generated less revenue than projected. Opponents argue such a tax could discourage investment and innovation, complicate tax administration, and incentivize wealthy individuals to relocate assets or residency abroad. Independent analyses suggest that actual revenue yields may fall short of estimates.

The billionaire wealth tax is unlikely to advance in the current Republican-controlled Congress, but the sponsors intend it as a policy statement ahead of the 2028 election cycle. The proposal has prompted debate within the Democratic Party, with some state-level wealth tax initiatives facing resistance from business leaders and policymakers concerned about economic competitiveness.

Sanders has long championed higher taxes on the wealthy as a means to finance social programs and reduce inequality, and Khanna has aligned with progressive economic policies throughout his tenure. This federal plan follows broader national discussions about wealth distribution and tax fairness.

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