The American Jubilee

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

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The choice

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

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

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

[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 ten-year rebuild of American energy, industry, housing, and infrastructure. Behind the harvest stands the permanent rule that keeps the country level afterward: **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. Waiting is legal, but by design it is a losing trade.

Most will settle early, because the arithmetic 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 1946–47 levy assessed up to 90 percent of the largest fortunes at once; the fastest sustained growth run any

[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).

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 rule

After the founding harvest, the Jubilee runs continuously, one lifetime at a time: an estate and gift tax of 100 percent on everything above $100 million per person.

The rule preserves 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 grow a company worth $50 billion and command it for life; 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 rule stands behind the founding harvest, there is no rebuilding an aristocracy between harvests: the American oligarchy is dissolved once, and stays dissolved.

[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.

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,[13] and the Supreme Court held in Magnano (1934) that it does not strike down taxes for being too heavy.[14] 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 arithmetic 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 eighteen years later, and the Court's objection became a footnote.[15] In Moore v. United States (2024), four justices signaled they would police that line aggressively again.[16] The Jubilee is built to win anyway, on three layers.

The permanent 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,[17] along with the gift tax (Bromley v. McCaughn, 1929) that stops deathbed giveaways.[18] 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.[19] One hundred percent above a threshold is a rate, and rates are Congress's to set.

[13] 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.

[14] 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/.

[15] 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.

[16] 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.

[17] 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).

[18] 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/.

[19] 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/.

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 permanent 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 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 stock, US private companies, and US real estate.[20] 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.[21] 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).[22] 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.[23] 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

[20] 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.

[21] 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.

[22] 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.

[23] 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/.

never having left.[24] 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.[25]

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).[26] 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.[27]

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 one hundred jurisdictions exchange account data automatically; Swiss banking secrecy for Americans died in a Justice Department program a decade ago.[28] What remains is enforcement funding and will, which the plan provides.

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.[29] Berkshire Hathaway alone holds about $400 billion in cash and Treasury bills.[30] S&P 500 companies now spend over $1 trillion a year buying back their own stock,[31] which is the market's way of announcing that they can think of nothing better to build with the money.

The Jubilee's corporate rule is a revival. Since the 1920s, the tax code has contained an Accumulated Earnings Tax (section 531) that penalizes corporations for hoarding earnings "beyond the reasonable needs of the business." It has simply gone unenforced.[32] South Korea taxes large corporate earnings not

[24] 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).

[25] U.S. Const. amend. XX, § 1.

[26] 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).

[27] 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).

[28] 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.

[29] 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.

[30] 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.

[31] S&P Dow Jones Indices, "S&P 500 Q3 2025 Buybacks" (December 18, 2025): a record $1.020 trillion of buybacks in the twelve 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.

[32] 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/.

directed to investment or wages under a law on its books right now.[33] Taiwan has taxed undistributed corporate earnings since 1998 and lets companies escape the tax by filing and executing investment plans within three years.[34]

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; sixty years of case law under the existing statute already defines “reasonable needs” with a standard formula.[35] 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.[36] The principle is Keynes’s: money in an economy must be a stream, not a pond.[37] 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.[38] 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 rule keeps feeding the base: roughly $150 to 250 billion a year as new fortunes cross the line and pass at their builders’ deaths.[39]

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[33] 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.

[34] 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.

[35] 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.

[36] 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).

[37] 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.”

[38] 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 ten times its equity), yields $40 to 65 trillion of financing capacity over the period.

[39] An estimate: roughly 43,000 US centimillionaires, annual mortality of 1 to 1.5 percent in an older-skewing cohort, and average taxable excess in the hundreds of millions per estate imply on the order of $150 to 250 billion a year initially. Consistent 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.

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.[40] 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.[41]

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.[42] 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.[43] 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.[44] 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.[45] The Jubilee is the un-doing of 1943, and of the paycheck deduction that grew up beside it. The sequence is statutory, not discretionary: the taxes come off as the money comes in.

Americans will recognize the fairness logic, because they already live under it. Every homeowner in America pays about 1 percent of their home's value in property tax every single year, 2 percent in the highest-tax states, on the part the bank still owns, with no exemption and no debate. It is a wealth tax,

[40] 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.

[41] 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.

[42] 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.

[43] 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.

[44] 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.

[45] 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/39soirepppt1ar.pdf, and Statistics of Income for 1945 (42.7 million taxable returns of 49.9 million filed), https://www.irs.gov/pub/irs-soi/45soirepppt1ar.pdf. Mass withholding arrived with the Current Tax Payment Act of 1943.

roughly $800 billion a year of one, and it is one of the oldest and most settled taxes in the country.[46] 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 once, 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,[47] at a threshold 500 times the median family's wealth,[48] 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." The permanent rule touches no living fortune under $100 million and no living incentive above it; the founding harvest leaves every one of its 43,000 subjects with $100 million. 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.[49]

"The government will waste it." The money does not enter the annual appropriations scramble. It capitalizes a bank, with published holdings, an independent board that no politician's family may sit on, statutory investment mandates, and a public ledger every citizen can read. Norway has run exactly this discipline over a $2 trillion fund for thirty years in full public view.[50] And unlike an agency budget, a bank's investments return.

[46] 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).

[47] 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.

[48] 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.

[49] S&P Dow Jones Indices, "S&P 500 Q3 2025 Buybacks" (December 18, 2025): a record $1.020 trillion of buybacks in the twelve 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.

[50] 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/.

"The rich will leave." Read the section above again. 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.