



**THE**  
**MONEY**  
**AGENDA**

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★ **AMERICA 250** ★

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*A bold, surprisingly simple vision for the  
next 250 years of American prosperity.*

**PATRIOTIC**   
**MILLIONAIRES**

# THE **MONEY** AGENDA

*A bold, surprisingly simple vision for the next 250 years of American prosperity.*

**In 2026, America turns 250 years old.** In a chaotic time, defined by widespread economic insecurity and an ascendant oligarchy, members of Patriotic Millionaires propose **The MONEY Agenda**—a bold, surprisingly simple economic framework that will unite working people, ignite the public imagination, and challenge the dark forces that seek to dismantle our democracy by permanently mitigating destabilizing levels of inequality and concentrated wealth that threaten democratic capitalism here and around the world.

Comprised of four powerful, mutually-reinforcing ideas, **The MONEY Agenda** will permanently stabilize the economic lives of working people, stimulate widespread economic growth, and ensure prosperity and stability for America's next 250 years.

## **THE EQUAL TAX ACT**

**Because Money is Money is Money, regardless of how you make it.**

- Equalizes tax rates for capital gains and ordinary income over \$1 million, ending the preferential treatment of capital over labor while maintaining a benefit for small investors;
- Closes the stepped-up basis loophole, disrupting the “buy, borrow, die” strategy used to minimize/eliminate the tax obligations of the uber-wealthy.

## **THE “COST OF LIVING” TAX CUT**

**Because the federal government shouldn't tax people *into* poverty.**

- Provides a Cost of Living Exemption (COLE) on federal taxes up to a reasonable threshold for the cost of living for a single adult with no children (approximately \$46,000 per year);
- Shifts responsibility for those revenues from the working class to the millionaire class, through a tiered surtax on income over \$1 million.

## **THE “COST OF LIVING” WAGE TAX**

**Because if you work full-time you should be able to support yourself.**

- Creates an excise tax for companies with revenue over \$10m that fail to pay their workers a wage that meets the cost of living;
- Includes credits to companies that provide benefits to workers to incentivize not just strong wages, but also robust protections in the workplace.

## **THE ANTI-OLIGARCH ACT**

**Because concentrated wealth destroys democracy, and democracy is better than billionaires.**

- Phase 1 prevents further wealth concentration by implementing significant taxes on the intergenerational transfer of wealth, on large sums of trust-held wealth, and on the true economic income of America's ultra-rich;
- Phase 2 dismantles the existing American oligarchy by taxing the wealth held by the ultra-rich sufficiently, including amending the Constitution if necessary.

# THE EQUAL TAX ACT

*Because Money is Money is Money, regardless of how you make it.*

The **EQUAL TAX ACT** ensures wealthy investors pay the same tax rate on their income that working people pay on their income, by taxing investment income at the same rate as earned income for those earning over \$1 million annually. It eliminates one of the ways the wealthy avoid taxes by ending the stepped-up basis loophole with unprecedented protections for family farms and businesses.

## THE EQUAL TAX ACT

- Creates a tax code that treats income the same, regardless of source. Those making more than \$1 million in investment income would pay the same tax rate as those who work for a paycheck;
- Closes the stepped-up basis loophole, which would disrupt the “buy, borrow, die” strategy used by the uber-wealthy to avoid taxes altogether even as their wealth soared.

## Background

The unequal treatment of earned income and capital gains income is a central driver of inequality in our tax code. It allows those who primarily earn money from already having wealth to continue to grow it with a much smaller tax obligation than those who earn money from working for a paycheck. A tax code that promotes inequality instead of constraining it is both the product of wealth inequality destabilizing our politics and democracy, and fuel for further destabilization.

Polls indicate 66% of voters support raising capital gains rates on the wealthy, consistent with years of polling indicating support for closing tax loopholes that benefit the wealthy (74%) and making millionaires and billionaires pay more in taxes (70%). This proposal delivers by raising significant revenue exclusively from households that have more than \$1 million in annual income.

## Legislation

The **Equal Tax Act** has been introduced in the 119th Congress by Representative Delia Ramirez as [HR 5336](#) and Senator Ed Markey as [S 4112](#).

## Contact

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# THE “**COST OF LIVING**” TAX CUT

*Because the federal government shouldn't tax people into poverty.*

The “**COST OF LIVING**” TAX CUT will provide working Americans immediate, meaningful, and permanent tax relief to address the rising cost of living brought about by inflation and will prevent the federal government from taxing working people into poverty.

## THE “**COST OF LIVING**” TAX CUT

- **Provides a Cost of Living Exemption (COLE)** on federal taxes up to the cost of living for a single adult with no children (approximately \$46,000 per year), with proportionally larger COLEs for heads of household (1.3x) and married couples filing jointly (2x).
- Phases out the benefit of the COLE at 175% of the exemption amount to ensure the benefit accrues exclusively to low- and middle-income Americans, which **extends tax relief to 104 million adults and 26 million children.** (Analysis by Institute on Taxation and Economic Policy.)
- **Transfers the responsibility to the millionaire class** by establishing a surtax on incomes over \$1 million for single taxpayers, 1.5 times that for joint filers: (Analysis by The Budget Lab at Yale.)
  - A 5% surtax on any income over \$1m single/\$1.5m joint per year - 615,000 filers;
  - A 10% surtax on any income over \$2m single/\$3m joint per year - 241,000 filers;
  - A 12% surtax on any income in excess of \$5m single/\$7.5m joint per year - 77,000 filers.
- **Is deficit-neutral** and only applies to federal income tax, not payroll or local taxes.

## Background

Today, more than 40% of working Americans make less than the median cost of living for a single adult with no children, and more than 70% of Americans make less than the median cost of living for a single adult with one child. **The “Cost of Living” Tax Cut** will ensure the federal tax code adheres to a simple, commonsense principle: the federal government should not tax its people into poverty. Until an individual is able to support their basic needs, they should not be required to contribute to the federal coffers. To the extent that the federal government needs to recoup the lost revenues incurred by this relief, that obligation should be picked up by taxpayers with income over \$1 million per year.

## Legislation

This concept has been introduced as the **Working Americans’ Tax Cut Act** in the 119th Congress by Representative Don Beyer as [HR 7937](#) and Senator Chris Van Hollen as [S 4083](#).

## Contact

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# THE “COST OF LIVING” WAGE TAX

*Because if you work full time, you should be able to support yourself.*

The “COST OF LIVING” WAGE TAX will help incentivize companies with strong revenues to pay their workers a wage that’s sufficient to cover the cost of living. It mandates a base regional wage for employees that if not met will trigger an excise tax. This reform will, for the first time, meaningfully connect the prosperity of American families to the prosperity of American businesses.

## THE “COST OF LIVING” WAGE TAX

- Establishes a two-tiered regional base wage reflecting the localized cost of living, calculated using the IRS collection financial standards. It includes a higher base wage for 1099 workers and a lower base wage for W2 workers.
- Includes credits for companies providing their workers with benefits that include paid leave, healthcare and a sponsored retirement plan. It provides additional credits for overtime protections, child care subsidies, and/or FSA/HSA accounts.
- Creates an excise tax phased in over 10 years, starting at 10% of the wage underpayment for each employee paid less than the regional base wage, increasing by 10% each year until year 10, when the excise tax would be 100% of the wage differential. The tax will be non-deductible.

## Background

Since 2009, the federal minimum wage in the US has been stuck at \$7.25 an hour. This is the longest the minimum wage has been unchanged since it was established in 1938. The problem is political: there is a 60 vote threshold in the Senate to pass a new minimum wage law, and for seventeen years the vote has failed again and again.

This is not an alternative to a new minimum wage law, but rather a system of accountability for employers that continue to take advantage of a depressed wage floor. If the median cost of living in the United States is about \$46,000 a year, that translates to about \$22 an hour. There are approximately 54 million workers earning less than \$22 an hour. This bill has the chance to raise wages for those millions of workers whose employers are taking advantage of political gridlock.

## Timing

Patriotic Millionaires aims to have the “Cost of Living” Wage Tax introduced in both houses of Congress in 2026, and plans to support the introduction with a significant media campaign.

## Contact

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# THE ANTI-OLIGARCH ACT

*Because concentrated wealth destroys democracy, and democracy is better than billionaires.*

Because historically, without exception, over-concentrated wealth has proven to pose an existential threat to individual rights, personal freedoms and democracy, everything necessary must be done to prevent our nation from succumbing to this predictable fate. That process must begin by acknowledging that we have already crossed a threshold of wealth and power concentration that is in direct conflict with our democratic ideals.

**The ANTI-OLIGARCH ACT** will be implemented in two phases. The first phase will prevent the future accumulation of oligarchical wealth by 1) implementing a significant tax on the intergenerational transfer of wealth, 2) imposing a major tax on large sums of trust-held wealth, and 3) imposing a substantial tax on the true economic income of America's ultra-rich. In its second phase, **the Anti-Oligarch Act** will tax the wealth currently held by the ultra-rich in order to dismantle the existing American oligarchy.

## **The ANTI-OLIGARCH ACT PHASE 1: Stop the bleeding**

- Convert the federal estate and gift tax system to an inheritance tax system, under which inheritances in excess of \$1 million are taxable as ordinary income to the inheritor.<sup>1</sup>
- Impose a progressive tax on large sums of trust-held wealth to limit the accumulation of dynastic wealth, along the lines of that proposed in Taxing Dynasties.<sup>2</sup>
- Tax lifetime gains in excess of \$25 million at progressively higher rates based on the length of the holding period of the asset giving rise to the gains or, if the taxpayer so chooses, annually on the appreciation of the asset.

## **The ANTI-OLIGARCH ACT PHASE 2: Dismantle the existing oligarchy**

- Decrease the level of wealth concentration by imposing a tax on the wealth of the richest Americans sufficient to reduce their wealth to a level in harmony with the ideals of democracy, amending the United States Constitution if necessary.

## **Background**

**The Anti-Oligarch Act** is a long overdue response to Supreme Court Justice Louis Brandeis' warning from a century ago: **"We can have democracy in this country or we can have great wealth concentrated into the hands of a few, but we can't have both."** The extreme concentration of wealth has always, without fail, translated into an extreme concentration of political power. The stakes for the nation couldn't be more clear. We must act immediately.

## **Contact**

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<sup>1</sup> A Better Way to Tax Unearned Income (Progressive Policy Institute, Dec. 2024), <https://www.progressivepolicy.org/wp-content/uploads/2024/12/PPI-InheritanceTax.pdf>

<sup>2</sup> Taxing Dynasties, 174 U. Pa. L. Rev. \_\_ (2026), [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5193668](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5193668)