

Ultra-Millionaire Tax Act of 2024

- 1 **SECTION 1.** The Internal Revenue Code of 1986 is amended to impose a wealth tax.
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- 3 **SECTION 2.** A tax is hereby imposed on the net value of all taxable assets of the
4 taxpayer on the last day of the calendar year. The amount of the tax is:
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- 6 **A.** No tax on on the net worth of households and trusts lower than \$50 million
7 **B.** A 2% annual tax on the net worth of households and trusts between \$50 million
8 and \$1 billion
9 **C.** A 1% annual surtax (3% tax overall) on the net worth of households and trusts
10 above \$1 billion
11 **D.** For purposes of this section, individuals who are married shall be treated as one
12 taxpayer.
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- 14 **SECTION 3.** “Net Value of all taxable assets” means the value of all property of the
15 taxpayer reduced by any debts owed by the taxpayer.
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- 17 **SECTION 4.** EXCLUSION FOR CERTAIN ASSETS.—Property of the taxpayer shall not be
18 taken into account if such property has a value of less than \$50,000.
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- 20 **SECTION 4.** ENFORCEMENT.—The Secretary shall annually audit not less than 30
21 percent of taxpayers required to pay the tax imposed under this chapter.
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Introduced for Congressional Debate by The Brooklyn Debate League.