

119TH CONGRESS
2D SESSION

H. R. 8316

To impose a one-time tax on the amount in excess of \$10,000,000 of the net worth of certain individuals and trusts.

IN THE HOUSE OF REPRESENTATIVES

APRIL 15, 2026

Mr. VARGAS introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To impose a one-time tax on the amount in excess of \$10,000,000 of the net worth of certain individuals and trusts.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Donald J. Trump
5 Wealth Tax Act of 2026”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) In 1999, then presidential candidate Donald
9 J. Trump said the following on Good Morning
10 America regarding his wealth tax plan: “If I were

1 president, it would be passed. I think if somebody
2 else is president, it probably can't be . . . This is a
3 tax paid by 1 percent, but the 1 percent will be very
4 big beneficiaries with what's going to happen and
5 the positive forces that would take place in the econ-
6 omy.”.

7 (2) In an interview with Sean Hannity on Fox
8 News in 2015, then presidential candidate Trump
9 described his 1999 wealth tax plan as “a very con-
10 servative thing to do.”.

11 (3) The proposed tax plan, according to then
12 presidential candidate Trump, was expected to raise
13 \$5.7 trillion and pay off the national debt in its en-
14 tirety at the time.

15 (4) Many prominent analysts and conservatives
16 have argued that reducing the national debt is cru-
17 cial for our economic health and prosperity:

18 (A) According to the Cato Institute, the
19 U.S. is running \$2 trillion deficits (more than
20 6 percent of GDP) with nearly \$30 trillion in
21 debt held by the public.

22 (B) As Senate Majority Leader John
23 Thune stated in an interview given in January
24 of 2025, “I would like to see us as a nation do
25 things that affect the long-term stability, future

1 of our kids and our grandkids . . . We're in a
2 fiscal mess, \$36 trillion in debt.”.

3 (C) As Elon Musk stated in September of
4 2024 in a podcast appearance, “We’re adding a
5 trillion dollars to our debt, which our kids and
6 grandkids are going to have to pay somehow
7 . . .”.

8 (D) According to the GOP Platform in
9 2016, “Our national debt is a burden on our
10 economy and families. The huge increase in the
11 national debt demanded by and incurred during
12 the current Administration has placed a signifi-
13 cant burden on future generations. We must
14 impose firm caps on future debt, accelerate the
15 repayment of the trillions we now owe in order
16 to reaffirm our principles of responsible and
17 limited government, and remove the burdens we
18 are placing on future generations. A strong
19 economy is one key to debt reduction, but
20 spending restraint is a necessary component
21 that must be vigorously pursued.”.

22 (5) Since the beginning of the Global War on
23 Terror, the overseas operations in Iraq and Afghani-
24 stan, as well as other War on Terror-related activi-
25 ties, have added more than \$2 trillion to the na-

1 tional debt (according to figures by the Congres-
 2 sional Research Service and the Congressional
 3 Budget Office).

4 (6) The “One Big Beautiful Bill” is projected
 5 to add more than \$3 trillion to our national debt
 6 (according to the Congressional Budget Office).

7 (7) If the Donald J. Trump Wealth Tax raises
 8 the \$5.7 trillion that President Trump expected it
 9 would in 1999, it would reduce the debt-to-GDP
 10 ratio from an estimated 101 percent to 83 percent
 11 (according to the Congressional Research Service).

12 **SEC. 3. DONALD J. TRUMP WEALTH TAX.**

13 (a) TAX IMPOSED.—In the case of any applicable tax-
 14 payer, there is hereby imposed a tax equal to 14.25 per-
 15 cent on the excess (if any) of—

16 (1) the net worth of such taxpayer (determined
 17 as of the date of the enactment of this Act), over

18 (2) \$10,000,000.

19 (b) APPLICABLE TAXPAYER.—For purposes of this
 20 section—

21 (1) IN GENERAL.—The term “applicable tax-
 22 payer” means—

23 (A) an individual who is a citizen or resi-
 24 dent of the United States,

1 (B) the nongrantor portions of any domes-
 2 tic trust, or

3 (C) the nongrantor portions of any foreign
 4 trust which are properly allocable to one or
 5 more beneficiaries who are citizens or residents
 6 of the United States.

7 (2) NONGRANTOR PORTIONS.—The term “non-
 8 grantor portions” means the portions of any trust
 9 not treated as owned by any individual under sub-
 10 part E of part I of subchapter J of chapter 1 of the
 11 Internal Revenue Code of 1986.

12 (c) NET WORTH.—For purposes of this section—

13 (1) IN GENERAL.—The term “net worth”
 14 means the fair market value of all assets as of the
 15 date of the enactment of this Act, minus the value
 16 of—

17 (A) any bona fide liabilities, and

18 (B) in the case of an individual—

19 (i) the principal residence of such in-
 20 dividual (within the meaning of section
 21 121 of the Internal Revenue Code of
 22 1986), and

23 (ii) any acquisition indebtedness (as
 24 defined in section 163(h)(3)(B) of such
 25 Code) with respect to such residence.

1 (2) SPECIAL RULE FOR GRANTOR PORTIONS.—

2 The portions of any trust treated as owned by any
3 individual under subpart E of part I of subchapter
4 J of chapter 1 of the Internal Revenue Code of 1986
5 shall be taken into account in determining the net
6 worth of such individual.

7 (d) REGULATIONS.—The Secretary of the Treasury
8 shall prescribe such regulations or other guidance as may
9 be necessary or appropriate to carry out the purposes of
10 this section, including to provide for proper allocations
11 under subsection (b)(1)(C).

12 (e) APPLICATION OF CERTAIN RULES.—For pur-
13 poses of subtitle F of the Internal Revenue Code of 1986
14 (relating to procedure and administration), the tax im-
15 posed under this section shall be treated as a tax imposed
16 under subtitle D of such Code.

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