

PATRIOTIC 
MILLIONAIRES

AMERICA 250

THE MONEY AGENDA





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THE **MONEY** AGENDA: A BOLD, SURPRISINGLY SIMPLE VISION FOR THE NEXT 250 YEARS OF AMERICAN PROSPERITY

In 2026, America will turn 250 years old. In a chaotic time, defined by wide-spread economic insecurity and an ascendant oligarchy, members of Patriotic Millionaires propose **AMERICA 250: 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, **AMERICA 250: The Money Agenda** will permanently stabilize the economic lives of working people, stimulate wide-spread economic growth, and ensure prosperity and stability for America's next 250 years.

The **"COST OF LIVING" TAX CUT Act**

- 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 \$40,000 per year);
- Shifts responsibility for those revenues from the working class to the millionaire class, through a millionaires surtax of 3% on income over \$1 million and 8% on income over \$10 million.

The **"COST OF LIVING" WAGE Act**

- Raises the federal minimum wage to the cost of living for a single adult with no children (currently \$40,000 per year/approx. \$20 per hour) and indexes it;
- Protects American workers against the impending disruption of automation and AI by ensuring that every full-time job pays at least enough to support a single individual.

The **EQUAL TAX Act**

- 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 **ANTI-OLIGARCH Act**

- 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.



“COST OF LIVING” TAX CUT Act

Eliminates federal taxes up to the cost of living for a single adult with no children.

The “COST OF LIVING” TAX CUT Act 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 Act

- 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 \$40,000 per year);
- Phases out the COLE at 150% of the median cost of living for a single adult with no children, ensuring the benefit accrues exclusively to working class Americans;
- Implements a surtax on incomes over \$1 million, transferring the responsibility for the lost revenues from the working class to the millionaire class, paid for with a millionaires surtax similar to that passed by the House in 2021:
 - ◆ A 3% surtax on any income over \$1 million per year
 - ◆ An 8% surtax on any income over \$10 million per year

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, common sense 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.

Timing

Patriotic Millionaires seeks to have this legislation introduced in both houses of Congress in spring 2025, and will support the introduction with a significant media campaign.



“COST OF LIVING” WAGE Act

Raises the minimum wage to the median cost of living for a single adult with no children.

The **“COST OF LIVING” WAGE Act** will ensure that full-time employment guarantees a basic level of economic security by tying the federal wage floor to the actual cost of living in America for a single adult with no children. This reform will, for the first time, meaningfully connect the prosperity of American families to the prosperity of American businesses. The legislation will raise the wage floor enough both to stabilize the economic lives of working people, and to hold up a large and prosperous middle class.

The **“COST OF LIVING” WAGE**

- Calls for a federal minimum wage that is initially set to the cost of living — a wage sufficient to pay the basic living expenses of a single, childless adult living in the median American state based on a 40-hour work week/50 weeks per year.
- Increases wages in proportion to the increase in the average wage for all workers, as the minimum wage did prior to 1968, never less than the inflation-adjusted Cost of Living Wage.

Background

Throughout the 1950s and 60s, America’s middle class thrived. Government policy ensured that wealth was widely-distributed across the population, and wealth concentration was at historic lows. At its peak purchasing power in 1968, the federal minimum wage was \$1.60 (the equivalent of \$14.67 today). The minimum wage has not been raised since 2009.

Seventy percent of the U.S. economy is based on consumer demand, yet nearly 40% of Americans earn less than the cost of living. Congress’ failure to raise the minimum wage and business leaders’ refusal to pay a living wage limit consumer demand, impair business success, and threaten democratic capitalism for all of us.

America does not need more absurdly rich executives, we need citizens who are working full time to be able to support themselves and our businesses need more customers with money in their pockets to spend.

Timing

Patriotic Millionaires aims to have this legislation introduced in both houses of Congress in 2025, and plans to support the introduction with a significant media campaign.



EQUAL TAX Act

Equalizes capital gains and ordinary income tax rates for incomes over \$1 million.

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.

Timing

Patriotic Millionaires seeks to have this legislation introduced in both houses of Congress in 2025, and plans to support the introduction with a significant media campaign.



ANTI-OLIGARCHY Act

**Prevents the further accumulation of concentrated wealth
and dismantles the current American oligarchy.**

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-OLIGARCHY 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-OLIGARCHY Act will tax the wealth currently held by the ultra-rich in order to dismantle the existing American oligarchy.

The ANTI-OLIGARCHY 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.¹
- 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.²
- 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-OLIGARCHY 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-Oligarchy 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.

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

² Taxing Dynasties, 174 U. Pa. L. Rev. __ (2026), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5193668



About Patriotic Millionaires

Patriotic Millionaires is a collection of wealthy Americans that leverages its influence and unique voice to advance a vibrant and equitable economy, built on the foundation of a fair tax system, a livable wage floor, and equal access to political power.

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Visit patrioticmillionaires.org.

CONTACT

Reach us at america250@patrioticmillionaires.org.