



Bernie Sanders: “I Don’t Think Billionaires Should Exist”

Senator Bernie Sanders is calling for a “wealth tax” on the assets of America’s wealthiest people, complete with a “national wealth registry,” so the government will know where the wealth is when they plan to come and take it.

Sanders put it bluntly in announcing his proposal on Tuesday: “I don’t think billionaires should exist.”



Presently, Americans pay federal taxes on their annual income, but that is not enough for Sanders. He wants to confiscate the property of the very wealthy in the United States. Of course, much of a person’s wealth is already confiscated after their death, via estate and inheritance taxes. This proposal, however, would take a person’s cash, investments, real estate, and other wealth on an annual basis while they are still alive.

Senator Elizabeth Warren of Massachusetts, who is running neck-and-neck with former Vice President Joe Biden in the race for the Democratic nomination, had previously proposed a wealth tax of two percent for those with a net worth of over \$50 million and three percent for any net worth over \$1 billion. Sanders’ proposal calls for even greater confiscatory rates than Warren, with his tax starting at one percent on any net worth over \$32 million for a married couple and \$16 million for singles. His proposal would go up from there, increasing to two percent for net worth from \$50 million to \$250 million, with incremental wealth tax brackets up to eight percent on any wealth over \$10 billion.

“Under this plan,” Sanders explained, “the wealth of billionaires would be cut in half over 15 years which would substantially break up the concentration of wealth and power of this small privileged class.”

In other words, Sanders wants to simply confiscate wealth, not so much to pay for any legitimate government expenses, but just because he believes billionaires should not exist. The 19th-century French political philosopher Frédéric Bastiat had a term for what Sanders (and Warren) want to do: *legal plunder*. In his book *The Law*, Bastiat argued that just because theft is committed by government does not make it any less theft.

We tend to think that Democratic Party politicians are more socialistic in their public positions today than they were a generation ago, and in general that is true, but this type of thinking has been expressed publicly by some very powerful Democrats in the past as well. President Franklin D. Roosevelt actually proposed that “no American citizen ought to have a net income, after he has paid his taxes, of more than \$25,000 a year [roughly \$475,000 today].”

Roosevelt was denied his wish by Congress, but he was eventually able to get a 94-percent rate on incomes in excess of \$200,000 per year (nearly \$4 million today).

But not even FDR proposed confiscating wealth already accumulated. For all the talk by socialists such as Sanders about how we should be more like Europe, his top rate of eight percent would more than double that of Spain’s wealth tax, which is presently the world’s highest. It should also be noted that



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Spain's tax is only a temporary tax, enacted in 2011 during Spain's financial crisis. Sanders is proposing a permanent wealth tax.

In France, a wealth tax was imposed in 1982, but was eventually repealed in 2017 in an effort to stop the exodus of many wealthy French business leaders and celebrities out of the country.

Were the United States to actually adopt this form of legal plunder known as a wealth tax, we could expect the same thing to happen here. Patriotism can have only so much hold on a person, and nations such as Canada, Switzerland, and others would be the beneficiaries of these highly productive individuals.

In the end, the wealth tax might actually reduce government revenue. After all, if a wealthy person knows that a wealth tax is soon to be imposed, he or she might just take that wealth elsewhere, and all of that person's future income would be lost to the U.S. Treasury as well.

And for those who stay? Why make investments if a Sanders- or Warren-run government is just going to take those investments? Assets that cannot be moved easily, such as real estate, would be sold and the money taken with the person. But then who would be buying such an asset, knowing that the tax collectors are going to confiscate it?

This is a recipe for an economic depression.

Instead of investing inside the United States, one could expect those with the assets that Sanders, Warren, or some other leftist wants to take would make their investments outside of the country. Banks would lose assets that could be used to finance loans for home purchases and the like.

Of course, if that happened, a socialist such as Sanders would simply blame it on the free market, arguing that we need to nationalize the banks.

Hopefully, the American people still retain some sense of morality, and understand that stealing is wrong — whether it is done by a man robbing a liquor store, or by a socialist such as Bernie Sanders.

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