A WEALTH TAX in voluntary countries to finance lower-income countries

Basic tax schedule: a 2% tax on wealth in excess of $5 million, a 6% marginal tax rate above $100 million, and 10% above $1 billion. Progressive wealth tax schedule to be topped up according to each country’s will.

One half of the basic tax revenues would be allocated lower-income countries 1% of the world’s GDP transferred from high to lower-income countries.

COMMON SENSE AND URGENCY: The world’s richest 1% (those with a wealth above 900,000 euros) owns 38% of global wealth (Chancel et al. 2022). In comparison, it is estimated that 574 million people will live in extreme poverty by 2030, the majority in Sub-Saharan Africa and conflicted areas (World Bank Group, 2022).

TAXING THE GLOBAL TOP 1%:
- The basic tax schedule would affect people with wealth above 5$ million, less than 0.1% of the world’s adult population.
- This basic wealth tax would raise 2% of the world’s GDP in revenues.

The poorer a country is, the more it would receive from the pooled revenues.
Large TRANSFERS TO LOW-INCOME COUNTRIES: Sub-Saharan Africa would receive 39% of total revenues ($26 per month per capita, or 25% of its GDP).

WHY?
- A near CONSENSUS for a GLOBAL WEALTH TAX is found in a survey covering 20 countries (Fabre et al., 2023): 72% to 96% support a global tax on all millionaires in dollars to finance low-income countries.

HOW?
- A WEALTH TAX in voluntary countries to finance lower-income countries
  - Basic tax schedule: a 2% tax on wealth in excess of $5 million, a 6% marginal tax rate above $100 million, and 10% above $1 billion.
  - Progressive wealth tax schedule to be topped up according to each country’s will.

WHO?
- TAXING THE GLOBAL TOP 1%:
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THEM ENDORSE THIS PROPOSAL
- Oxfam, Institut Rousseau
- Members of the European Parliament: Manon Aubry (The Left), Pascal Canfin (Renew), Aurore Lalucq (Socialists & Democrats)...
- Thinkers: Jacques Attali, Thomas Piketty, Julia Steinberger, Thomas Pogge...

Sign the petition, donate or read the detailed proposal on global-redistribution-advocates.org