AMERICAN PRODUCTIVE CAPACITY WEALTH CEILING AND PUBLIC RECAPTURE ACT

A complementary federal bill to the American Productive Capacity Authority Act

Scarcity is a Policy Choice

UNITED STATES CONGRESS, 119TH CONGRESS, 2ND SESSION

Prepared by Imran Stanton Cooper, The Amanuensis

UNITED STATES CONGRESS

119th Congress, 2nd Session

2026

H.R. ____

S. ____

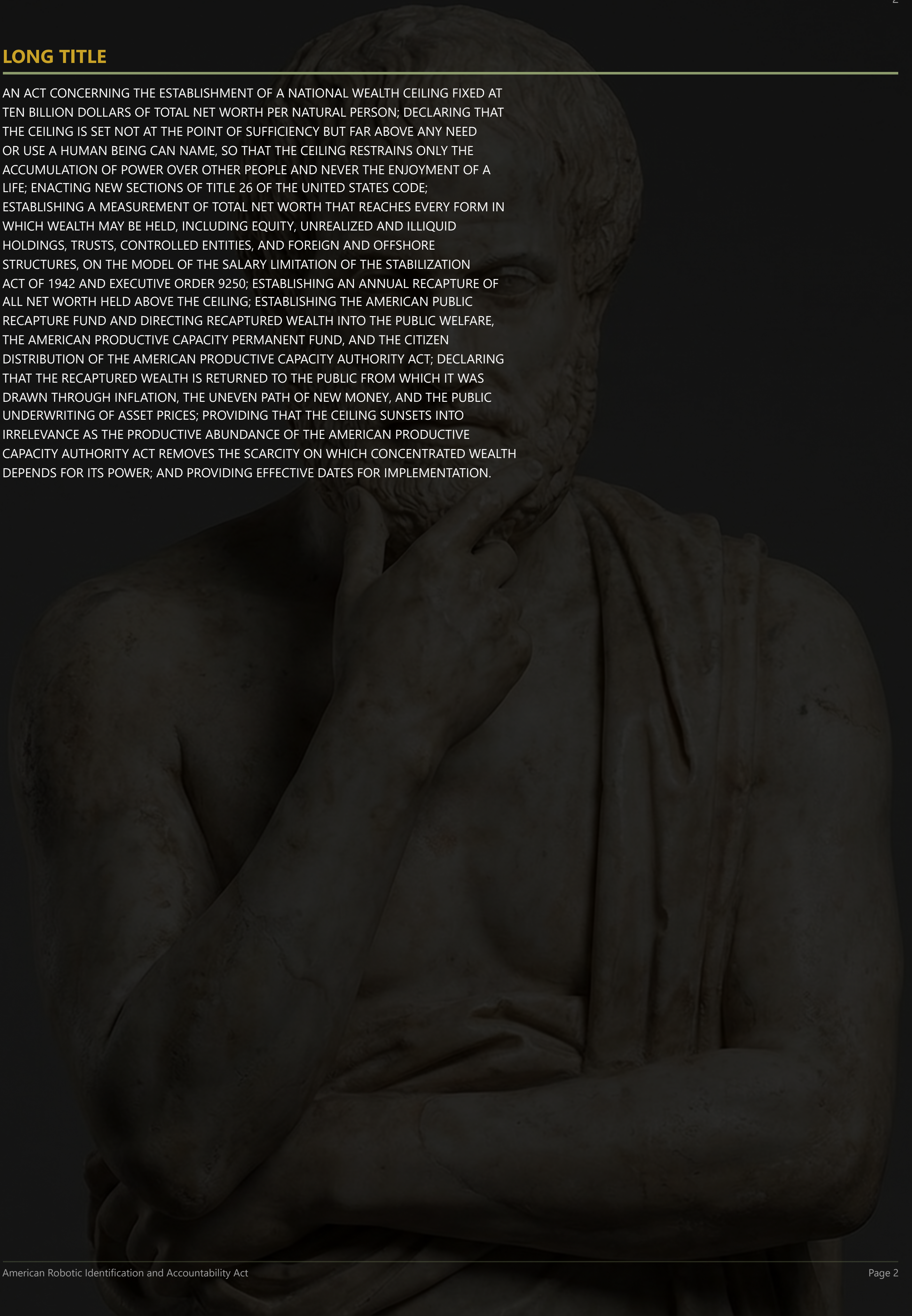
BY ________ (Introduced by request)

CONCERNING THE ESTABLISHMENT OF A NATIONAL WEALTH CEILING OF TEN BILLION DOLLARS PER PERSON, THE RECAPTURE OF WEALTH HELD ABOVE THAT CEILING INTO THE PUBLIC WELFARE FROM WHICH IT WAS DRAWN, AND THE DECLARATION THAT NO LIFE, NO NEED, AND NO USE KNOWN TO A HUMAN BEING REQUIRES A FORTUNE GREATER THAN TEN BILLION DOLLARS, AND, IN CONNECTION THEREWITH, ESTABLISHING A MEASUREMENT AND VALUATION MECHANISM FOR TOTAL NET WORTH, AN ANTI-AVOIDANCE RULE REACHING EVERY FORM IN WHICH WEALTH MAY BE HELD, A PUBLIC RECAPTURE FUND, AND PROVIDING EFFECTIVE DATES.

A BILL FOR AN ACT

LONG TITLE

AN ACT CONCERNING THE ESTABLISHMENT OF A NATIONAL WEALTH CEILING FIXED AT TEN BILLION DOLLARS OF TOTAL NET WORTH PER NATURAL PERSON; DECLARING THAT THE CEILING IS SET NOT AT THE POINT OF SUFFICIENCY BUT FAR ABOVE ANY NEED OR USE A HUMAN BEING CAN NAME, SO THAT THE CEILING RESTRAINS ONLY THE ACCUMULATION OF POWER OVER OTHER PEOPLE AND NEVER THE ENJOYMENT OF A LIFE; ENACTING NEW SECTIONS OF TITLE 26 OF THE UNITED STATES CODE; ESTABLISHING A MEASUREMENT OF TOTAL NET WORTH THAT REACHES EVERY FORM IN WHICH WEALTH MAY BE HELD, INCLUDING EQUITY, UNREALIZED AND ILLIQUID HOLDINGS, TRUSTS, CONTROLLED ENTITIES, AND FOREIGN AND OFFSHORE STRUCTURES, ON THE MODEL OF THE SALARY LIMITATION OF THE STABILIZATION ACT OF 1942 AND EXECUTIVE ORDER 9250; ESTABLISHING AN ANNUAL RECAPTURE OF ALL NET WORTH HELD ABOVE THE CEILING; ESTABLISHING THE AMERICAN PUBLIC RECAPTURE FUND AND DIRECTING RECAPTURED WEALTH INTO THE PUBLIC WELFARE, THE AMERICAN PRODUCTIVE CAPACITY PERMANENT FUND, AND THE CITIZEN DISTRIBUTION OF THE AMERICAN PRODUCTIVE CAPACITY AUTHORITY ACT; DECLARING THAT THE RECAPTURED WEALTH IS RETURNED TO THE PUBLIC FROM WHICH IT WAS DRAWN THROUGH INFLATION, THE UNEVEN PATH OF NEW MONEY, AND THE PUBLIC UNDERWRITING OF ASSET PRICES; PROVIDING THAT THE CEILING SUNSETS INTO IRRELEVANCE AS THE PRODUCTIVE ABUNDANCE OF THE AMERICAN PRODUCTIVE CAPACITY AUTHORITY ACT REMOVES THE SCARCITY ON WHICH CONCENTRATED WEALTH DEPENDS FOR ITS POWER; AND PROVIDING EFFECTIVE DATES FOR IMPLEMENTATION.



LEGISLATIVE ROUTING NOTE

FILING PROCEDURE: This Act shall be introduced in identical form in the House of Representatives and the United States Senate and referred to the appropriate standing committees.

COMMITTEE ASSIGNMENT:

House of Representatives:

- Committee on Ways and Means (taxation, net worth measurement, recapture)
- Committee on Financial Services (asset valuation, controlled entities)

Senate:

- Committee on Finance
- Committee on Banking, Housing, and Urban Affairs

FISCAL IMPACT: The Congressional Budget Office shall prepare a fiscal impact statement pursuant to 2 U.S.C. 602. On the distribution of United States wealth reported for 2026, in which approximately 989 American billionaires hold approximately eight and four-tenths trillion dollars in combined net worth, a ceiling fixed at ten billion dollars per person recaptures on the order of three and six-tenths trillion dollars, while leaving approximately four and eight-tenths trillion dollars, more than half, untouched in private hands. Every person subject to the ceiling retains ten billion dollars. The recapture is a one-time reduction of holdings above the ceiling followed by an annual measure that returns only the amount by which a fortune again exceeds the ceiling.

CONSTITUTIONAL BASIS: The taxing power (Article I, Section 8, Clause 1); the Sixteenth Amendment; the Commerce Clause; and the Necessary and Proper Clause. The Act is drawn to operate through the realization and attribution mechanics the Supreme Court of the United States addressed in Moore v. United States, 602 U.S. 572 (2024), and follows the wartime salary-ceiling precedent of the Stabilization Act of 1942.

LEGISLATIVE DECLARATION

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

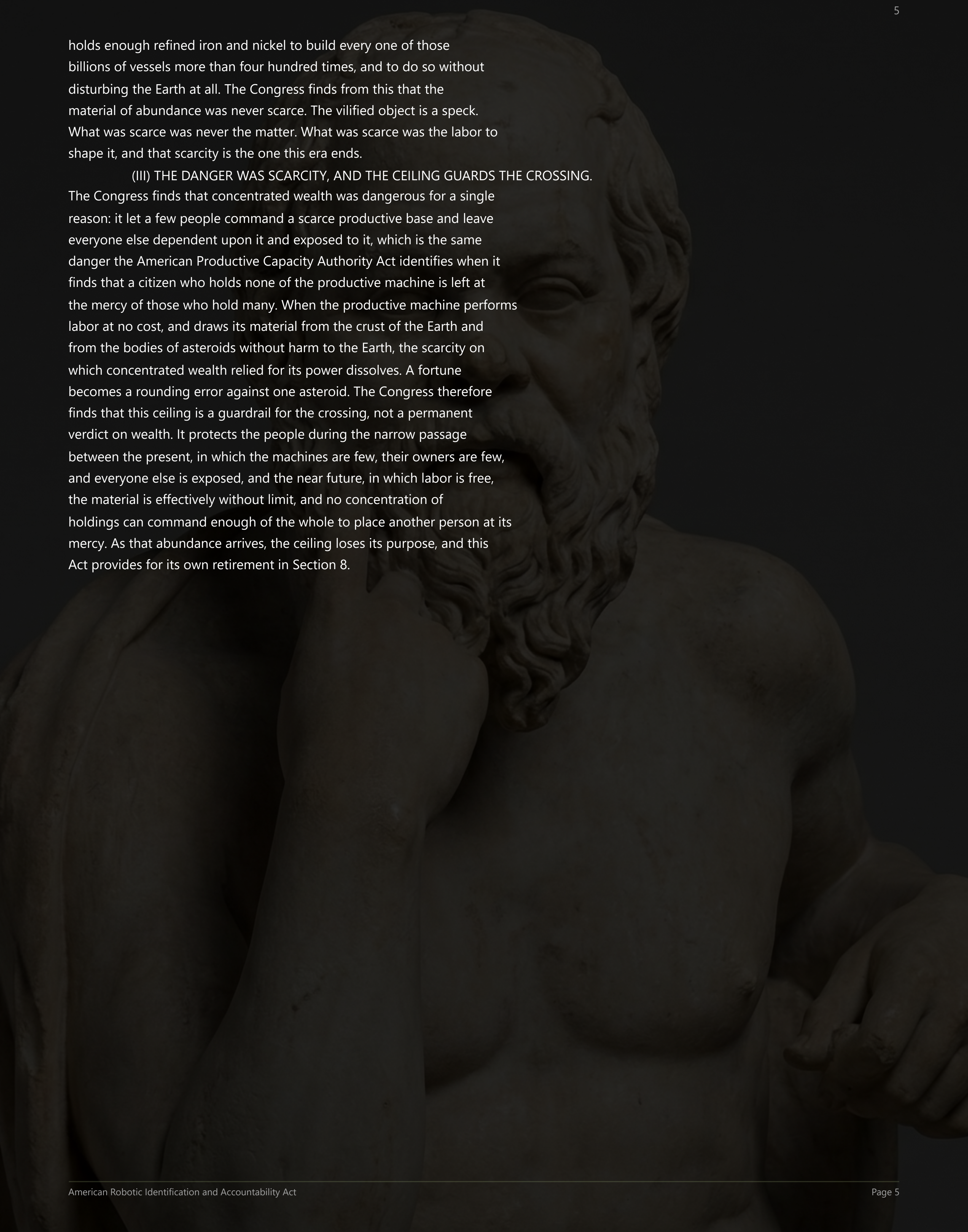
THE PARAMOUNT DECLARATION OF THIS ACT

(I) THE CEILING IS SET ABOVE EVERY HUMAN NEED, NOT AT THE POINT OF ENOUGH.

The Congress finds that this Act does not ask how much a person needs. The ceiling it sets, ten billion dollars, is not the point of sufficiency and is not offered as one. It sits far above any need, any comfort, and any use that a human being can name. A person holding ten billion dollars may own the largest private residence built, the largest private vessel afloat, a fleet of aircraft, and every object of comfort or delight that has ever been made, and may do so many times over, and will not approach the ceiling. This Act does not restrain the enjoyment of a life. It restrains one thing only: the accumulation of wealth so far past every human use that its sole remaining function is power over other people.

(II) WHAT THE CEILING DOES NOT TOUCH, PROVEN IN PHYSICAL MEASURE.

The Congress finds that the objects held up as the emblems of excessive wealth are, measured against the material world, nothing. A large modern superyacht is built of roughly ten thousand metric tons of steel and aluminum. Measured in the atoms that compose it, that vessel contains on the order of two hundred million moles of matter. The crust of the Earth contains on the order of one and two-tenths septillion moles of matter, a figure larger by roughly sixteen orders of magnitude. A superyacht given to one half of all people alive, more than four billion vessels, would consume roughly one ten-thousandth of one percent of the Earth's crust, and the crust could supply that same gift more than one million times over. A single metallic asteroid, the body designated 16 Psyche,

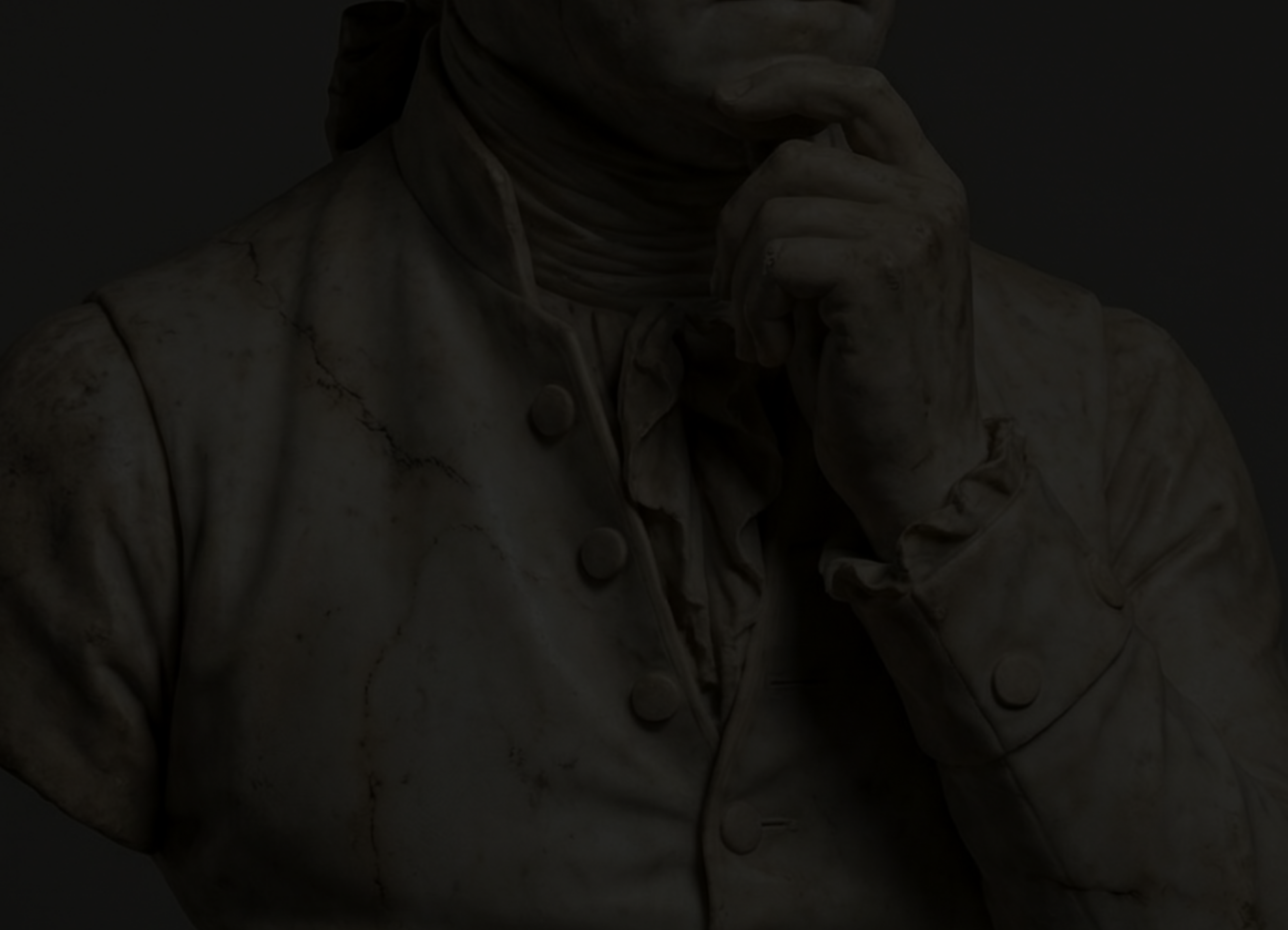


holds enough refined iron and nickel to build every one of those billions of vessels more than four hundred times, and to do so without disturbing the Earth at all. The Congress finds from this that the material of abundance was never scarce. The vilified object is a speck. What was scarce was never the matter. What was scarce was the labor to shape it, and that scarcity is the one this era ends.

(III) THE DANGER WAS SCARCITY, AND THE CEILING GUARDS THE CROSSING. The Congress finds that concentrated wealth was dangerous for a single reason: it let a few people command a scarce productive base and leave everyone else dependent upon it and exposed to it, which is the same danger the American Productive Capacity Authority Act identifies when it finds that a citizen who holds none of the productive machine is left at the mercy of those who hold many. When the productive machine performs labor at no cost, and draws its material from the crust of the Earth and from the bodies of asteroids without harm to the Earth, the scarcity on which concentrated wealth relied for its power dissolves. A fortune becomes a rounding error against one asteroid. The Congress therefore finds that this ceiling is a guardrail for the crossing, not a permanent verdict on wealth. It protects the people during the narrow passage between the present, in which the machines are few, their owners are few, and everyone else is exposed, and the near future, in which labor is free, the material is effectively without limit, and no concentration of holdings can command enough of the whole to place another person at its mercy. As that abundance arrives, the ceiling loses its purpose, and this Act provides for its own retirement in Section 8.

(IV) THE WEALTH ABOVE THE CEILING IS RETURNED, NOT SEIZED, BECAUSE IT WAS DRAWN FROM THE PUBLIC IN THE FIRST PLACE.

The Congress finds that the wealth recaptured above the ceiling is not taken from its holder so much as returned to the public from which it was drawn. A large part of the greatest American fortunes is denominated in the price of assets, and the price of those assets was lifted by public action: by the creation of new money, which reaches the holders of assets first and the wage earner last, so that the early recipient gains real purchasing power at the expense of the late recipient, a mechanism long described as the Cantillon effect; and by the direct purchase of bonds and mortgage securities by the central bank during and after the year 2020, which lifted the price of the very assets in which billionaire net worth is counted. The gain that this Act recaptures was, in substantial part, extracted from the purchasing power of the ordinary citizen through inflation and through the public underwriting of asset prices. To return it to the public welfare is to complete a circle, not to open a wound. This is the American precedent of the Stabilization Act of 1942, in which the Congress and the President found that in a time of national danger no citizen ought to hold a fortune the nation itself had made possible, and set a ceiling accordingly.



SECTION 1. Legislative findings and declaration.

The Congress hereby finds and declares as follows:

FINDINGS RELATING TO THE AMERICAN LINEAGE OF THIS ACT:

(1) THE WARTIME SALARY-CEILING PRECEDENT (1942). On October 3, 1942, the Congress enacted the Stabilization Act of 1942, and on the same day President Franklin Roosevelt issued Executive Order 9250, implementing a salary limitation that reached toward a ceiling on personal income during the national emergency. Roosevelt had asked the Congress in April 1942 to provide that no American citizen ought to have a net income, after the payment of taxes, of more than twenty-five thousand dollars, a sum of roughly four hundred thousand dollars in present money. The measure was tied by its own terms to the war period. The precedent demonstrates that the American constitutional order has, within living memory, set a hard ceiling on personal accumulation when the Congress found that the fortune in question was one the nation itself had made possible.

(2) THE CANTILLON PRECEDENT AND THE UNEVEN PATH OF NEW MONEY. The Congress finds, with the analytical framework articulated in Cooper, Historical Apoplexy (2025-2026), and on the long-standing economic description first set out by Richard Cantillon, that newly created money does not reach all citizens at once. It reaches the holders and issuers of financial assets first and the wage earner last. The early recipient spends at prices not yet risen and gains real purchasing power; the late recipient receives a currency already devalued and loses it. The result is a transfer of real wealth upward, from the holder of wages to the holder of assets, worked through the price level rather than through any visible tax. The great fortunes counted in asset prices are, in substantial part, the far end of this transfer.

(3) THE PUBLIC UNDERWRITING OF ASSET PRICES (2020 ONWARD). The Congress finds that beginning in March 2020 the Federal Reserve purchased government bonds and mortgage-backed securities at a scale without precedent, acquiring a dominant share of newly issued eligible mortgages between 2020 and 2022, and that this public action lifted the price of housing, of equities, and of the broad class of assets in which the largest private fortunes are denominated. The increase in billionaire net worth across that period was, in substantial part, the increase in the price of assets underwritten by the public. A fortune so lifted was lifted by a public act, and its recapture returns a public gain to the public.

(4) THE MEASUREMENT OF THE PRESENT CONCENTRATION. The Congress finds, on the wealth figures reported for the year 2026, that approximately 989 American billionaires held approximately eight and four-tenths trillion dollars in combined net worth, that approximately twenty individuals held fortunes exceeding one hundred billion dollars each, and that the fifteen largest American fortunes alone accounted for a sum on the order of four trillion dollars, a share approaching one half of all billionaire wealth. A ceiling of ten billion dollars per person, applied to this distribution, recaptures a sum on the order of three and six-tenths trillion dollars while leaving more than half of billionaire wealth, on the order of four and eight-tenths trillion dollars, untouched in private hands. The recapture equals roughly one eighth of a single year of the gross domestic product of the United States, and its return to the public welfare is of a scale sufficient to sustain the largest federal food assistance program for a generation.

(5) THE CEILING IS NOT LIMITARIANISM. The Congress finds that this Act is not the proposition that great wealth is in itself wrong, and is not the proposition that the ceiling should be set at the point of a comfortable life. Proposals to cap personal wealth at a few million dollars proceed from the premise that wealth beyond comfort is unjust. This Act proceeds from a different premise. It finds that wealth beyond every human use is harmless in an age of true abundance and dangerous only in the scarcity of the crossing, and it sets the ceiling not near comfort but far above it, at the height where a fortune stops buying any thing a person could want and buys only power over other people. The person subject to this ceiling keeps a fortune larger than any human life can spend.

(6) THE SELF-JUSTIFYING PROPERTY OF THE CEILING. The Congress finds that a ceiling set at ten billion dollars costs its subject nothing that the subject cannot replace. A person able to build a fortune of ten billion dollars possesses an earning power so great that ordinary expenditure against the ceiling is restored to the ceiling as a matter of course. If such a person could not readily restore an amount spent below the ceiling, that person would not have possessed the earning power to reach the ceiling in the first place. The ceiling therefore binds only the accumulation of holdings that serve no purpose but their own increase, and never the productive activity that generates them.

SECTION 2. New sections of Title 26 of the United States Code, Definitions.

For the purposes of this Act:

(a) "Wealth Ceiling" means the ceiling on total net worth established by Section 3, fixed at ten billion dollars ($10,000,000,000) per natural person.

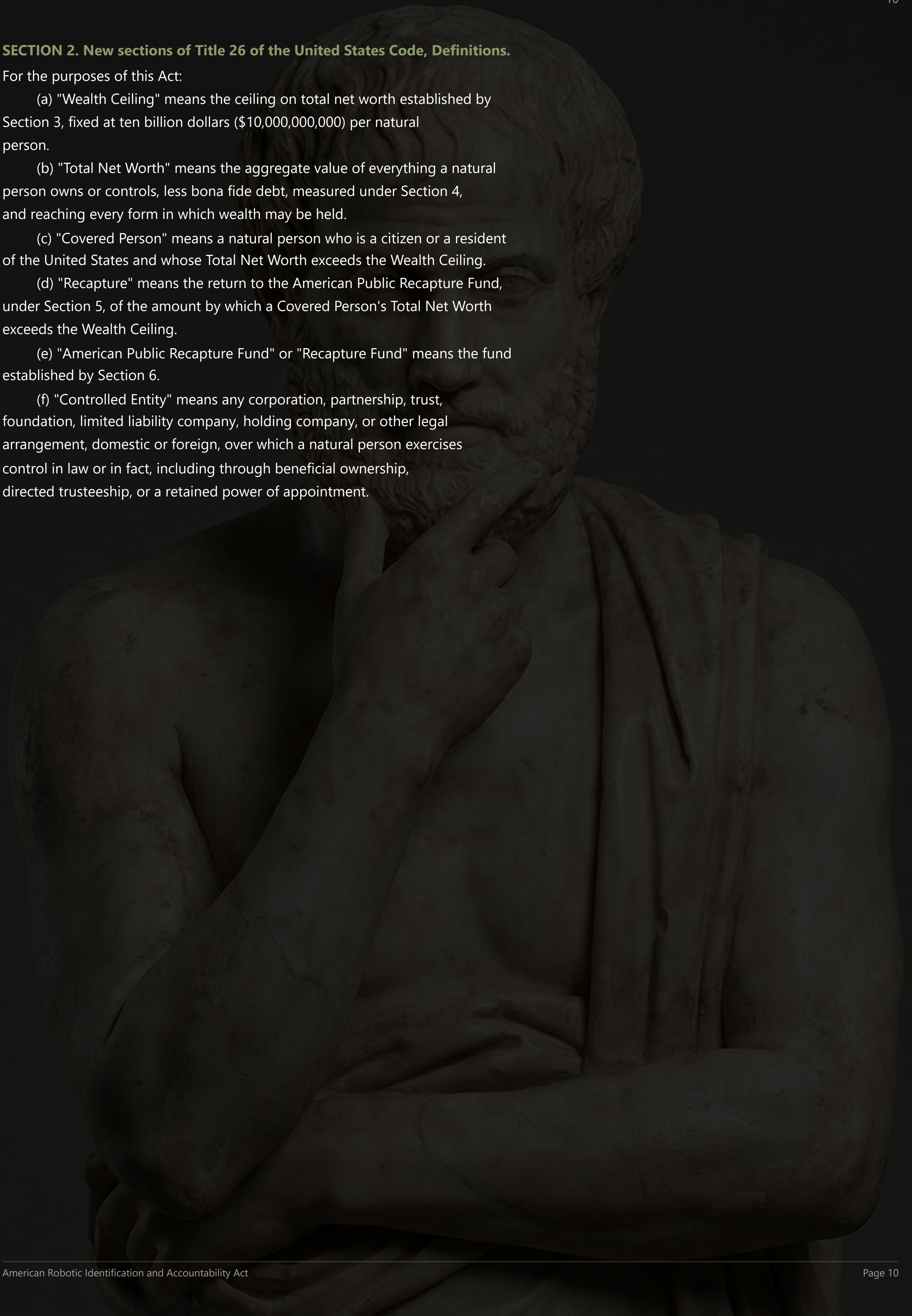
(b) "Total Net Worth" means the aggregate value of everything a natural person owns or controls, less bona fide debt, measured under Section 4, and reaching every form in which wealth may be held.

(c) "Covered Person" means a natural person who is a citizen or a resident of the United States and whose Total Net Worth exceeds the Wealth Ceiling.

(d) "Recapture" means the return to the American Public Recapture Fund, under Section 5, of the amount by which a Covered Person's Total Net Worth exceeds the Wealth Ceiling.

(e) "American Public Recapture Fund" or "Recapture Fund" means the fund established by Section 6.

(f) "Controlled Entity" means any corporation, partnership, trust, foundation, limited liability company, holding company, or other legal arrangement, domestic or foreign, over which a natural person exercises control in law or in fact, including through beneficial ownership, directed trusteeship, or a retained power of appointment.

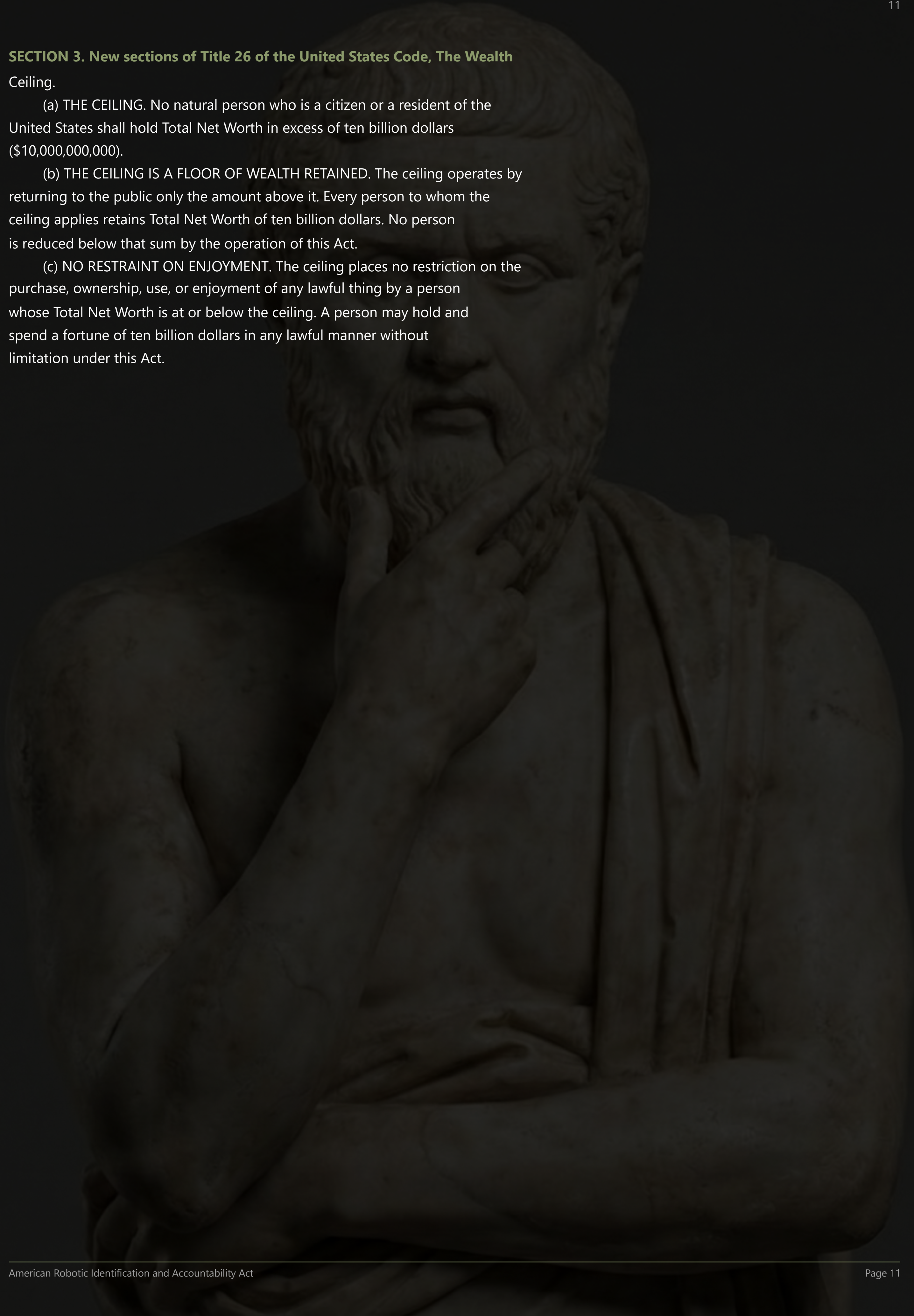


SECTION 3. New sections of Title 26 of the United States Code, The Wealth Ceiling.

(a) THE CEILING. No natural person who is a citizen or a resident of the United States shall hold Total Net Worth in excess of ten billion dollars ($10,000,000,000).

(b) THE CEILING IS A FLOOR OF WEALTH RETAINED. The ceiling operates by returning to the public only the amount above it. Every person to whom the ceiling applies retains Total Net Worth of ten billion dollars. No person is reduced below that sum by the operation of this Act.

(c) NO RESTRAINT ON ENJOYMENT. The ceiling places no restriction on the purchase, ownership, use, or enjoyment of any lawful thing by a person whose Total Net Worth is at or below the ceiling. A person may hold and spend a fortune of ten billion dollars in any lawful manner without limitation under this Act.



SECTION 4. New sections of Title 26 of the United States Code, Measurement of Total Net Worth and Anti-Avoidance.

(a) COMPREHENSIVE MEASUREMENT. Total Net Worth shall be measured to include every form in which wealth may be held, so that no fortune escapes the ceiling by the form of its holding. The measure includes, without limitation: cash and deposits; publicly traded and privately held equity; debt instruments held; real property; personal property of value, including vessels, aircraft, art, and collectibles; interests in partnerships, funds, and Controlled Entities; the assets of any trust or foundation over which the person retains control or benefit; digital assets; intellectual property held for value; and holdings placed in foreign or offshore structures.

(b) UNREALIZED AND ILLIQUID HOLDINGS COUNTED. Total Net Worth includes unrealized and illiquid holdings, valued as provided in subsection (c). A fortune held as unsold equity in a Controlled Entity is within the measure to the same extent as a fortune held in cash. The largest American fortunes are held predominantly in unrealized equity, and a measure that reached only realized or liquid wealth would reach almost none of the concentration this Act addresses.

(c) VALUATION. The Secretary of the Treasury shall by rule establish a method for the valuation of each class of holding, using market price where a market price exists, and using a reasonable, published, and periodically audited valuation method where no market price exists, on the model of the valuation of illiquid holdings already performed for the estate tax. Where a Covered Person disputes a valuation, the person shall bear the burden of establishing a lower value by a published and independently verifiable method.

(d) ANTI-AVOIDANCE, THE REACH-THROUGH RULE. Wealth held through a Controlled Entity, a trust, a foundation, a nominee, a family member acting as a holder in fact, or a foreign or offshore structure is attributed to the natural person who controls it in law or in fact and is counted in that person's Total Net Worth. No transfer, restructuring, or placement of wealth that leaves the natural person in control of it in fact shall reduce that person's Total Net Worth. A transfer made to another natural person shall be respected only where control and benefit genuinely pass to that person, whose own Total Net Worth is then measured against the ceiling.

(e) NO EXIT BY EXPATRIATION FOR VALUE ALREADY BUILT. A person who renounces citizenship or residency after the enactment of this Act remains subject to Recapture on the Total Net Worth built while a citizen or resident, on the model of the existing expatriation tax, so that the ceiling is not defeated by departure.

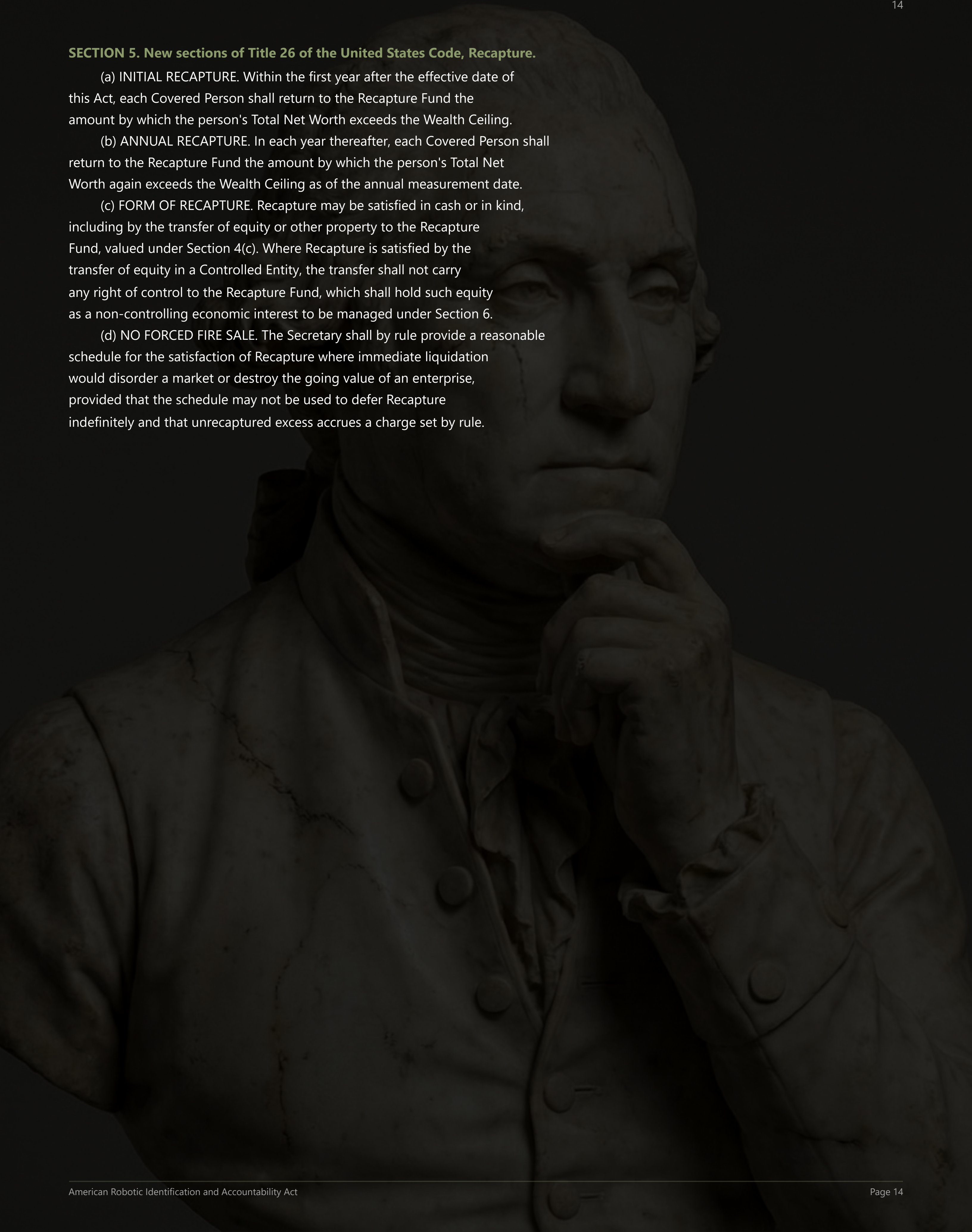
SECTION 5. New sections of Title 26 of the United States Code, Recapture.

(a) INITIAL RECAPTURE. Within the first year after the effective date of this Act, each Covered Person shall return to the Recapture Fund the amount by which the person's Total Net Worth exceeds the Wealth Ceiling.

(b) ANNUAL RECAPTURE. In each year thereafter, each Covered Person shall return to the Recapture Fund the amount by which the person's Total Net Worth again exceeds the Wealth Ceiling as of the annual measurement date.

(c) FORM OF RECAPTURE. Recapture may be satisfied in cash or in kind, including by the transfer of equity or other property to the Recapture Fund, valued under Section 4(c). Where Recapture is satisfied by the transfer of equity in a Controlled Entity, the transfer shall not carry any right of control to the Recapture Fund, which shall hold such equity as a non-controlling economic interest to be managed under Section 6.

(d) NO FORCED FIRE SALE. The Secretary shall by rule provide a reasonable schedule for the satisfaction of Recapture where immediate liquidation would disorder a market or destroy the going value of an enterprise, provided that the schedule may not be used to defer Recapture indefinitely and that unrecaptured excess accrues a charge set by rule.



SECTION 6. New sections of Title 26 of the United States Code, The American Public Recapture Fund.

(a) ESTABLISHMENT. There is established the American Public Recapture Fund, into which all Recapture under Section 5 is paid.

(b) RETURN TO THE PUBLIC. The Recapture Fund shall direct recaptured wealth to the public welfare from which it was drawn, allocated as follows: (1) a portion to the American Productive Capacity Permanent Fund established under the American Productive Capacity Authority Act, to seed the productive capacity whose abundance retires this ceiling; (2) a portion to the Citizen Distribution of that Act, returned to citizens on a per-share basis; and (3) a portion to the general public welfare, including food, housing, and health provision, in the proportions the Congress sets by appropriation.

(c) MANAGEMENT OF HELD EQUITY. Equity and other property held by the Recapture Fund shall be managed by an independent board with fiduciary obligations to the public, which shall hold such interests as non-controlling economic interests and shall not exercise operational control over any enterprise. The board shall dispose of held equity in an orderly manner that does not disorder a market.

(d) AUDIT. The Recapture Fund shall be audited annually by the Government Accountability Office and the results made public.

SECTION 7. New sections of Title 26 of the United States Code, Return, Not Seizure.

(a) DECLARATION. The Congress declares that Recapture under this Act is the return to the public of wealth drawn from the public, and not a seizure of wealth created in isolation from the public. The findings of Section 1, paragraphs (2) and (3), and of the Paramount Declaration, subsection (IV), are the basis of this declaration.

(b) PRESERVATION OF THE PRODUCTIVE ACT. Nothing in this Act penalizes, forbids, or diminishes the productive activity by which wealth is created. The Act reaches only the holding of wealth above the ceiling, and never the making of it. A person may earn without limit and retains the full enjoyment of ten billion dollars.

(c) NON-PUNITIVE. Recapture is not a fine, a forfeiture, or a punishment. It carries no finding of wrongdoing against any person. It is the restoration of a public gain to the public.

SECTION 8. New sections of Title 26 of the United States Code, Sunset by Abundance.

(a) THE CEILING IS TRANSITIONAL. The Congress finds that this ceiling answers a danger that belongs to the scarcity of the crossing and not to the abundance that follows it. As the productive capacity established by the American Productive Capacity Authority Act reaches the replication threshold defined in that Act, and the material of production is drawn at no cost from the crust of the Earth and from asteroid bodies without harm to the Earth, the scarcity on which concentrated wealth relied for its power ceases to exist, and with it the danger the ceiling guards against.

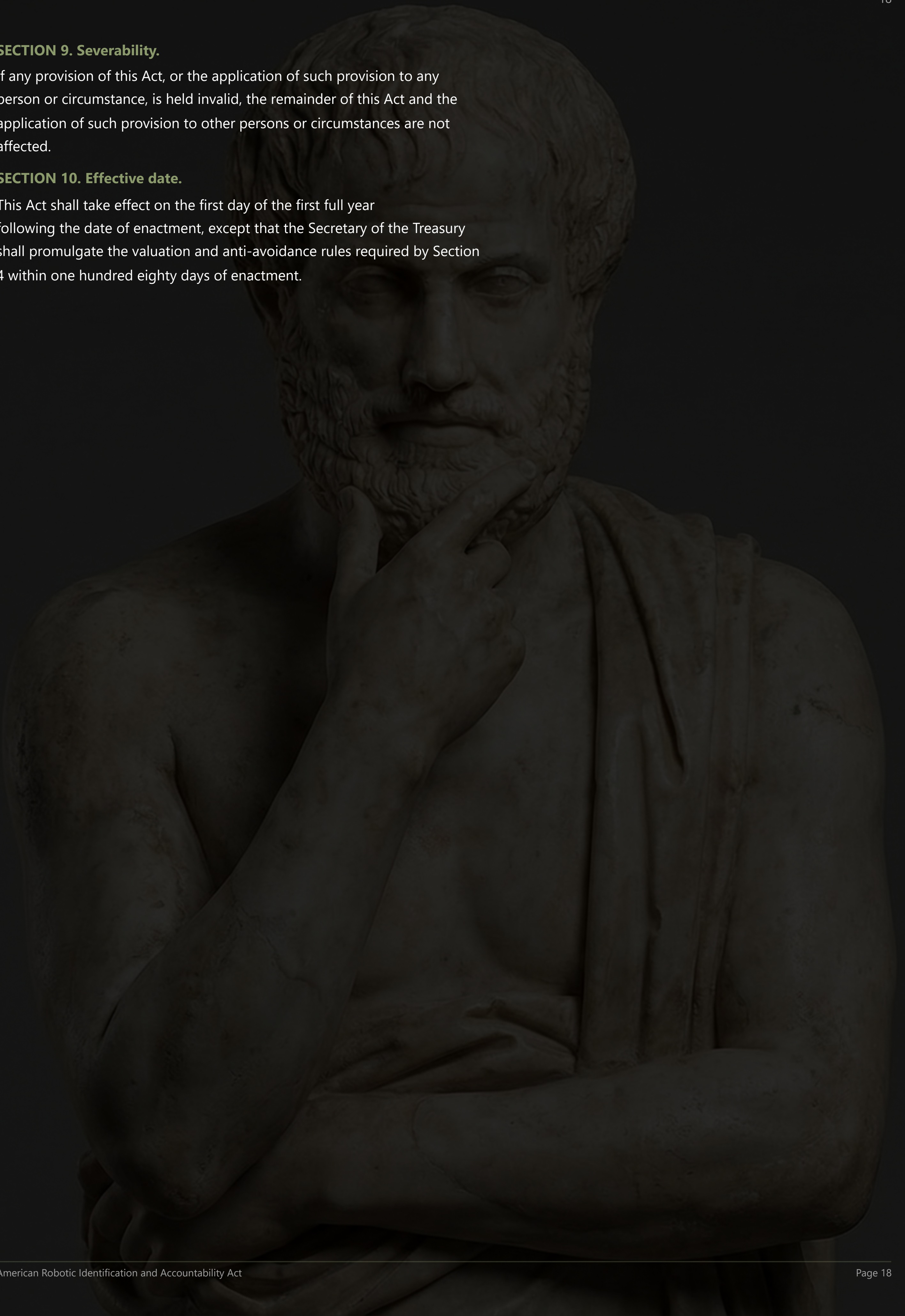
(b) REVIEW AND RETIREMENT. Upon the certification of the replication threshold under the American Productive Capacity Authority Act, the Congress shall review this ceiling and shall raise, suspend, or retire it in proportion as the productive abundance of that Act has removed the danger of concentration. The ceiling is not written to stand forever. It is written to hold the line until abundance makes it unnecessary.

SECTION 9. Severability.

If any provision of this Act, or the application of such provision to any person or circumstance, is held invalid, the remainder of this Act and the application of such provision to other persons or circumstances are not affected.

SECTION 10. Effective date.

This Act shall take effect on the first day of the first full year following the date of enactment, except that the Secretary of the Treasury shall promulgate the valuation and anti-avoidance rules required by Section 4 within one hundred eighty days of enactment.



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