$500,000,000

That's how much New York will raise every single year from its new tax on the ultra-rich.

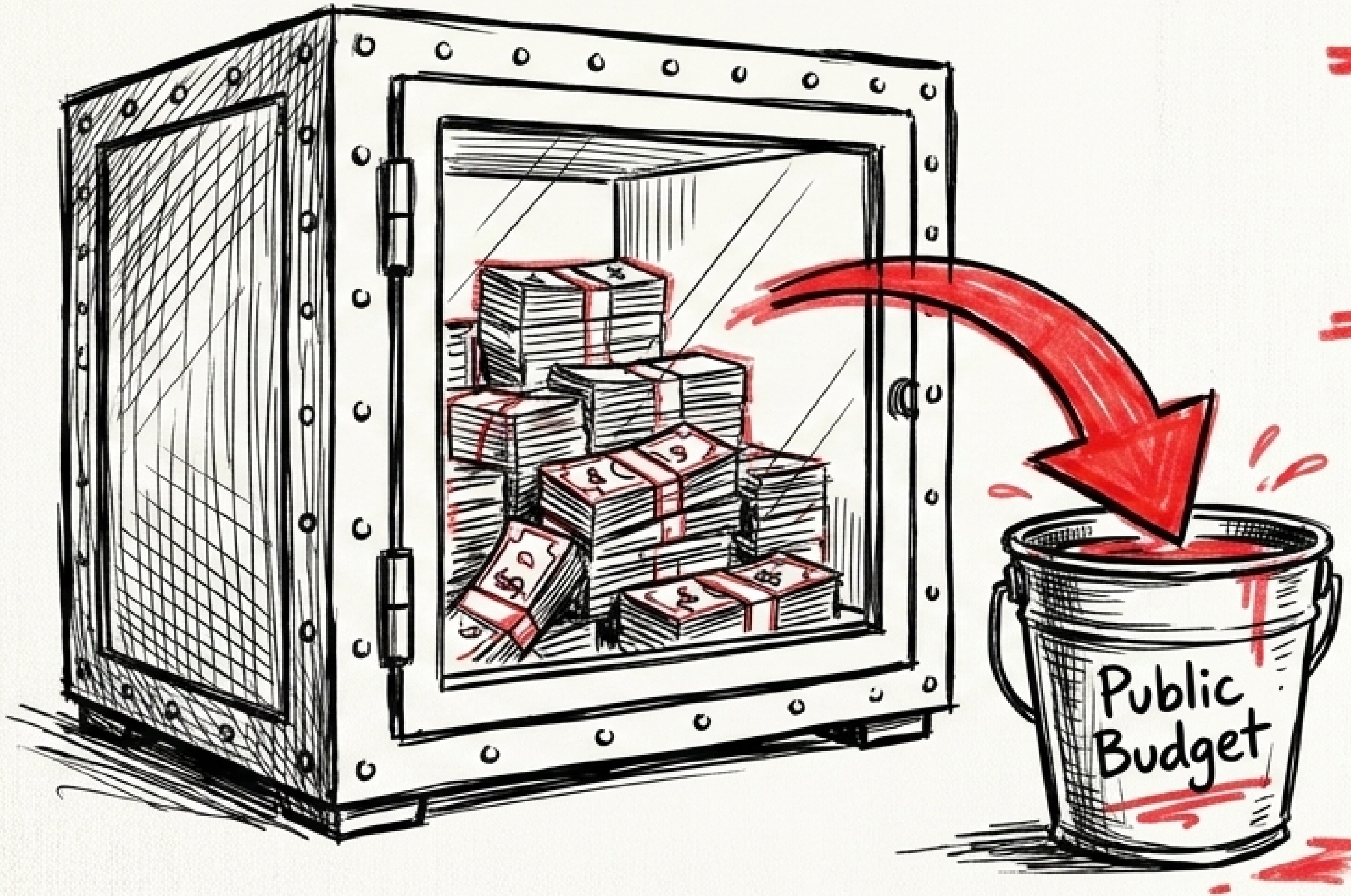
Yes, somewhere actually voted to tax the rich.

For years, we’ve been told wealth taxes are impossible. But in May 2026, New York State lawmakers proved the cynics wrong by passing the ‘pied-à-terre’ tax.

Mayor Zohran Mamdani campaigned on it. He won. And they actually went through with it.

Empty luxury safes in the sky.

The new tax doesn't touch ordinary homeowners. It is an annual surcharge aimed strictly at properties worth over $5 million owned by non-residents.



- Hits global elites using NYC property to park their cash.
- Captures billionaires like Ken Griffin (who bought a $238m penthouse).
- Redirects wealth from empty secondary homes into local public services.

Taxing work isn't working anymore.

Former city trader Gary Stevenson points out a fatal flaw in our economy: we are obsessed with taxing wages, but we let asset wealth grow completely untouched.

The maths is broken.

The global financial system has created a bizarre reality where the absolute richest people on earth pay a lower effective tax rate than the people who serve their coffee. They use holding companies to legally report little to no taxable income while their fortunes skyrocket.

It’s not just a fringe idea anymore.

A global movement is demanding an end to wealth hoarding.

G20 & Economists:

Gabriel Zucman’s proposed 2% global minimum tax on billionaires would raise $250bn/year.

The US:

President Biden actively backed a “billionaires tax” at his State of the Union address.

The Rich Themselves:

Groups like the ‘Patriotic Millionaires’ are actively begging governments to tax them, warning that concentrated wealth destroys democracy.

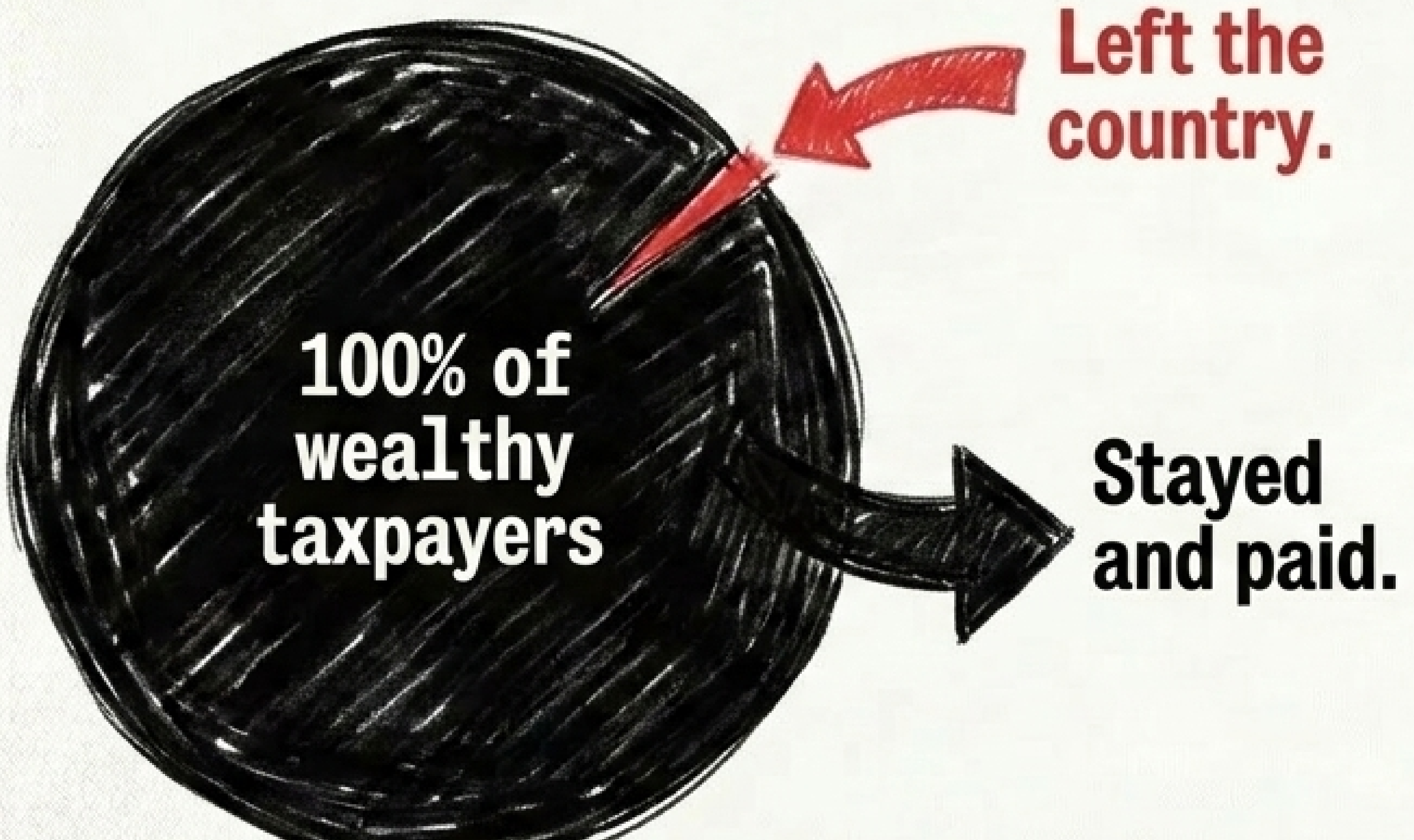
But won’t they all just pack their bags?

Whenever a wealth tax is proposed, the super-rich make the exact same threat: “We will leave, and we’ll take our money with us.” It’s the ultimate scare tactic, designed to freeze politicians in their tracks and maintain the status quo.

The threat is mostly a bluff.

A major NBER study of Scandinavian wealth taxes looked at what actually happens when you tax the rich. The results?

The Flight Risk



- **They stay:** A 1% tax hike decreases the wealthy taxpayer base by a mere 2%. (The red sliver).
- **The economy survives:** The wider economy barely notices. Employment drops by just 0.02%, and investments by 0.07%.
- **Conclusion:** The massive black circle represents reality: **They stay and they pay.**

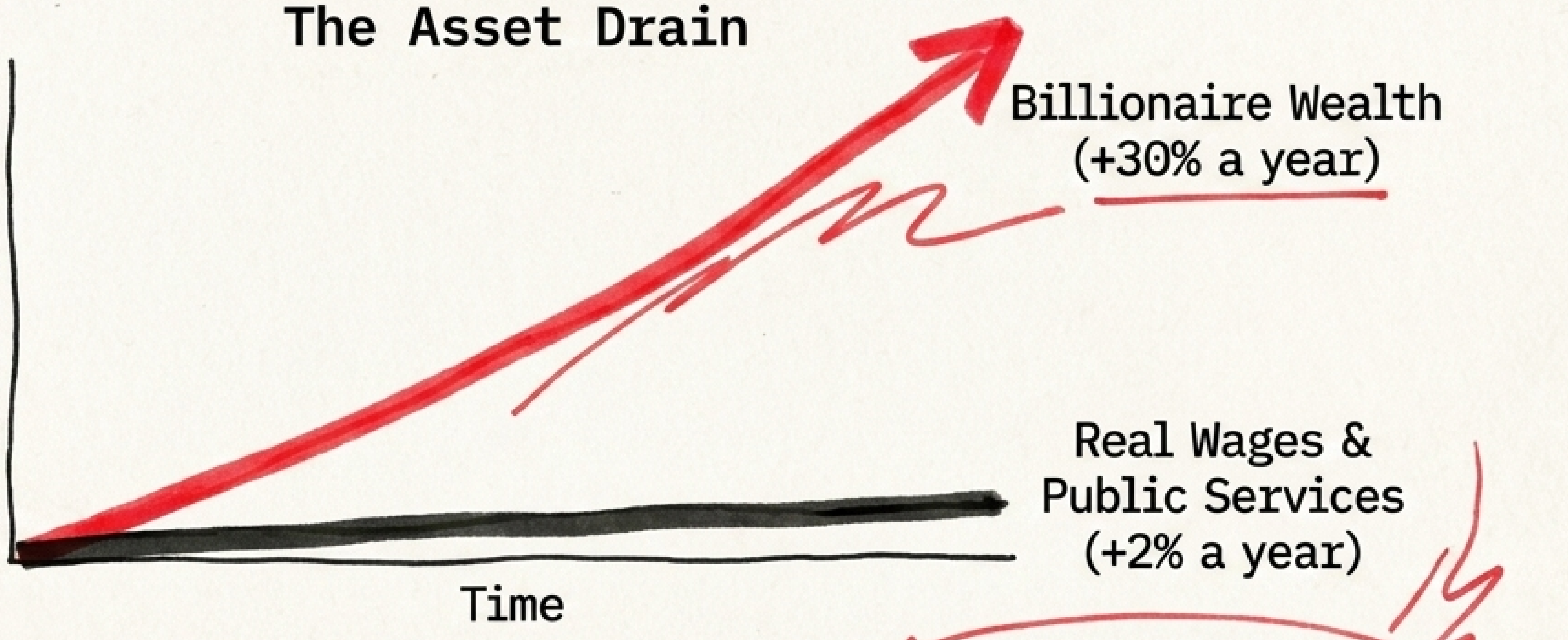
Don’t believe the billionaire panic.

You might have read headlines about the super-rich “abandoning” Norway after a recent wealth tax hike, claiming a massive $54 billion capital flight.

Independent researchers proved these numbers were wildly exaggerated, heavily pushed by industry groups selling “golden passports.” A few moved, but the scale was a fraction of the politicised headlines. Wealth is tied to local networks, property, and home.

We can't afford not to tax them.

If we don't tax wealth, the 'rentier' economy will continue to drain the working class.



"If we let billionaires grow their wealth by 30% a year in an economy growing by 2%, ordinary kids are mathematically guaranteed to be poorer." — Gary Stevenson

A blueprint for Britain.

We don't need to invent the wheel. Groups like Tax Justice UK and Patriotic Millionaires have laid out the maths for a a highly targeted wealth tax:

2% annual tax on wealth > £10m = £24,000,000,000 for the public.

- ✓ Affects only the richest 0.04% (about 20,000 people).
- Leaves 99.96% of us totally untouched.
- Raises £24 billion a year to fix the NHS and national infrastructure.

It’s a choice, not an impossibility.

New York proved that taxing the ultra-rich is entirely possible when politicians call their bluff. The money is there. The economic data supports it. The public is begging for it. The only thing missing is the political courage to write it into law.

“The era of the untouchable billionaire is a political choice. We can choose differently.”

The Receipts.

Check the data for yourself.

- NYC Pied-à-Terre Tax: NYC.gov Press Release, Mayor's Office (May 2026).
- Capital Flight Data: NBER Working Paper 32153, 'Taxing Top Wealth: Migration Responses' (Jakobsen et al., 2024/2026).
- Global Minimum Tax: Gabriel Zucman, International Tax Observatory.
- Norway Context: Independent policy researchers & media analysis (Guardian, 2023).
- UK Wealth Inequality & Proposals: Tax Justice UK, Patriotic Millionaires UK, Oxfam GB.
- Macroeconomic Theory: Gary Stevenson, 'The Trading Game' & Channel 4 News.