

# **THE BILLIONAIRE PROGRAM ACT**

A Proposed Federal Law to Address Extreme Wealth Concentration in the United States

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Draft for Public Comment

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# BILLIONAIRE PROGRAM ACT

A Bill

To Establish a Voluntary Wealth Adjustment Program for Individuals with Extreme Net Worth, to Create the Federal Wealth Oversight Agency, to Establish Civil and Criminal Enforcement Mechanisms, and for Other Purposes.

Proposed by ORANS — [orans.org](http://orans.org)

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### TITLE I — FINDINGS AND PURPOSE

#### Section 101. Congressional Findings

Congress finds and declares the following:

##### (a) Wealth Concentration and Democratic Governance

(1) The concentration of net worth among a small number of individuals in the United States has reached a level that poses a direct and documented threat to the functioning of democratic governance, the integrity of interstate commerce, and the equitable distribution of economic opportunity.

(2) Fewer than 50,000 individuals in the United States currently hold net worth exceeding \$200 million. This group collectively controls more wealth than the bottom 90 percent of the U.S. population combined.

(3) At levels of net worth above \$200 million, passive investment returns — even at conservative historical rates — generate annual income that substantially exceeds what any individual or family can realistically consume. Wealth at this level is therefore self-perpetuating and grows in perpetuity absent deliberate intervention.

(4) The self-perpetuating nature of extreme wealth means that absent intervention, wealth concentration will increase indefinitely, accelerated by technological change — including artificial intelligence — that disproportionately rewards capital over labor.

##### (b) Distortion of Interstate Commerce

(5) Extreme concentrations of individual wealth distort interstate commerce in the following documented ways:

(A) Individuals with extreme net worth are able to acquire controlling or dominant interests in multiple major industries simultaneously, reducing competitive market dynamics and suppressing price competition across interstate markets.

(B) Extreme individual wealth enables the acquisition of media properties, communications platforms, and information distribution systems, giving single individuals disproportionate control over the information environment affecting interstate commerce.

(C) Extreme individual wealth enables sustained, multibillion-dollar political spending that distorts regulatory outcomes, legislative priorities, and enforcement decisions affecting interstate commerce, in ways that are not accessible to ordinary market participants.

(D) The concentration of capital in a small number of individuals suppresses the formation of new competitive enterprises by limiting access to capital for entrepreneurs who are not within the networks of Ultras.

(E) Labor market competition is suppressed when dominant employers within regional or national markets are controlled by a small number of interconnected individuals with aligned interests.

(c) The Voluntary Redistribution Remedy

(6) Congress has determined that the appropriate remedy for extreme wealth concentration is not confiscatory taxation or government seizure of private assets, but a structured voluntary program under which individuals with extreme net worth are provided powerful incentives — and face meaningful consequences for noncompliance — to redistribute excess wealth directly to other individual human beings.

(7) Person-to-person redistribution of wealth achieves the democratizing goal of dispersing concentrated economic power more directly than government redistribution, which is subject to political distortion, bureaucratic inefficiency, and the continued concentration of power in government institutions.

(8) A voluntary program with robust incentives and escalating consequences for noncompliance is both constitutionally sound and practically effective, as demonstrated by the effectiveness of analogous regulatory frameworks in environmental law, securities regulation, and antitrust enforcement.

(d) Constitutional Authority

(9) Congress enacts this Act pursuant to its powers under the Commerce Clause of Article I, Section 8 of the Constitution, as the regulation of extreme wealth concentration addresses economic activity with substantial and documented effects on interstate commerce. Congress further relies on the Necessary and Proper Clause of Article I, Section 8 as authority for the creation of the Federal Wealth Oversight Agency and all enforcement mechanisms established herein.

(10) This Act does not impose a tax on wealth or income. It establishes a regulatory compliance framework under which individuals above a defined net worth threshold face civil and criminal consequences for specific voluntary acts of noncompliance — not for the status of possessing wealth.

(11) This Act does not effect a taking of private property for public use. No wealth transferred under this Act passes to the government. All wealth redistributed under the Program passes exclusively to individual human beings as direct gifts.

Section 102. Purpose

The purposes of this Act are:

- (a) To establish a permanent voluntary program — the Billionaire Program — through which individuals with net worth above \$200 million may redistribute excess wealth directly to other individual human beings, subject to defined rules, exemptions, and oversight.
- (b) To establish the Federal Wealth Oversight Agency to administer, audit, and enforce the Program.
- (c) To establish a tiered system of civil and criminal consequences for specific acts of noncompliance with the Program's registration, disclosure, and court-ordered remediation requirements.
- (d) To provide meaningful incentives — including downside protection, tax benefits, and national recognition — to encourage voluntary participation in the Program.
- (e) To protect democratic governance and interstate commerce from the distorting effects of extreme individual wealth concentration.

## TITLE II — DEFINITIONS

### Section 201. Definitions

As used in this Act, unless the context clearly requires otherwise:

- (1) "Act" means the Billionaire Program Act.
- (2) "Asset" means any property, right, or interest having economic value, whether tangible or intangible, real or personal, wherever located, including but not limited to: cash and cash equivalents; publicly traded securities; interests in privately held entities; real property; intellectual property; artwork, collectibles, and other tangible personal property with fair market value exceeding \$500,000; cryptocurrency and digital assets; beneficial interests in trusts; interests in partnerships and limited liability companies; notes receivable; and any other property that would be included in the computation of net worth under regulations promulgated by the FWOA.
- (3) "Beneficial Ownership" means ownership or control through any direct or indirect means, including through nominees, agents, intermediaries, trusts, corporations, partnerships, or other legal entities, where the individual retains any economic benefit from, or exercises any direction or control over, the asset or entity in question. The FWOA shall promulgate regulations defining specific indicia of beneficial ownership consistent with this definition.
- (4) "Billionaire Program" or "Program" means the voluntary wealth adjustment program established under Title IV of this Act.
- (5) "Billionaire Program Participant" or "BPP" means an Ultra who has voluntarily enrolled in the Program pursuant to Section 402.
- (6) "Compliance Order" means a formal order issued by the FWOA pursuant to Section 601 directing an Ultra to execute a gifting schedule to bring their net worth into compliance with the Wealth Cap.

(7) "Confirmed Court Order" means a Compliance Order that has been affirmed or left undisturbed by a federal district court following de novo review pursuant to Section 603.

(8) "Controlled Entity" means any corporation, partnership, limited liability company, trust, or other legal entity in which an individual holds, directly or indirectly: (A) more than 50 percent of the voting power; (B) more than 50 percent of the economic interest; or (C) any lesser interest that, through contractual arrangement, shareholder agreement, or other means, gives the individual effective control over the entity's material decisions.

(9) "Donee" means an individual human being, aged 18 years or older at the time of a gift, who receives a gift from a BPP pursuant to the Program. Donees may be citizens or residents of any country. No entity — including corporations, partnerships, limited liability companies, trusts, foundations, governments, or nonprofit organizations — may be a Donee under this Act.

(10) "Donee Diversity Requirement" means the requirement established in Section 405 that at least 60 percent of the aggregate dollar value of all gifts made by a BPP must go to Unrelated Donees.

(11) "Exempt Assets" means assets excluded from the calculation of net worth toward the Wealth Cap pursuant to Section 407, consisting of the Homestead Exemption and the One Entity Exemption.

(12) "FWOA" means the Federal Wealth Oversight Agency established under Title V of this Act.

(13) "Gift" means an unconditional, immediate, and irrevocable transfer of an asset by a BPP to a Donee, made without any consideration, with no right of reversion to the BPP, and with no strings, conditions, side agreements, or enforceable obligations of any kind imposed on the Donee in connection with the transfer. A transfer that does not satisfy all of these requirements is not a Gift for purposes of this Act.

(14) "Gift Registry" means the public database of gifts made under the Program, maintained by the FWOA pursuant to Section 406.

(15) "Homestead Exemption" means the exclusion from net worth calculation of a BPP's or Ultra's primary residence pursuant to Section 407(a).

(16) "Liability" means a genuine, legally enforceable obligation of an individual to pay money to an unrelated third party, incurred at arm's length for fair consideration. Liabilities do not include: (A) obligations incurred primarily to reduce net worth below the Wealth Cap; (B) guarantees of third-party debt unless and until called upon and actually paid; (C) obligations to related parties unless the FWOA determines such obligations were incurred at arm's length for fair consideration; or (D) any obligation that the FWOA determines, after investigation, was not genuinely incurred.

(17) "National Benefactor" means a BPP who has completed their gifting obligations and received the designation established under Title IX of this Act.

(18) "Net Worth" means the amount by which the aggregate fair market value of all of an individual's Assets (wherever located, directly or indirectly owned or beneficially owned) exceeds the aggregate amount of the individual's genuine Liabilities, calculated in accordance with Section 503. Net Worth includes all assets held through Controlled Entities, trusts in which the individual is settlor or retains any benefit or control, and any other arrangement through which the individual maintains beneficial ownership, regardless of formal legal title.

(19) "New Wealth Cap" means the maximum net worth of \$300 million that a BPP who has completed their initial gifting obligations is permitted to accumulate going forward, as provided in Section 408(b).

(20) "One Entity" means the single operating entity designated by an Ultra or BPP for purposes of the One Entity Exemption under Section 407(b).

(21) "One Entity Exemption" means the exclusion from net worth calculation of up to \$200 million of an Ultra's or BPP's equity interest in their designated One Entity, subject to the requirements of Section 407(b).

(22) "Operating Company" means a legal entity that: (A) derives at least 80 percent of its gross revenues, on a consolidated basis with any wholly owned subsidiaries, from the direct sale of goods or services to customers; and (B) is not primarily a holding company, investment vehicle, or financial intermediary. An entity that holds 100 percent equity interests in Operating Company subsidiaries qualifies as an Operating Company provided that the consolidated revenue test in (A) is satisfied.

(23) "Related Party" means, with respect to any individual: (A) any spouse, domestic partner, child, grandchild, parent, grandparent, or sibling; (B) any entity in which the individual holds more than 10 percent equity or voting interest; (C) any employee, officer, or director of any entity Controlled by the individual; (D) any individual or entity that has had a financial relationship with the individual within the preceding 10 years with aggregate value exceeding \$100,000; and (E) any trust in which the individual or any person described in (A) is a beneficiary.

(24) "Sale Restriction" means the restriction imposed under Section 404(d) prohibiting a Donee from selling more than 20 percent of any gifted equity interest in any calendar year.

(25) "Self-Exile" means the voluntary permanent departure from the United States elected by a nonparticipating Ultra pursuant to Section 801.

(26) "Snapshot Date" means the date of formal introduction of this Act in either chamber of Congress, as established in Section 301.

(27) "Ultra" means any individual who is (A) a citizen of the United States or a lawful permanent resident of the United States, and (B) whose Net Worth, as determined by the FWOA pursuant to Section 503, equals or exceeds the Wealth Cap, whether as of the Snapshot Date or at any subsequent annual assessment.

(28) "Unrelated Donee" means a Donee who is not a Related Party of the gifting BPP and has not been a Related Party within the 10-year period preceding the date of the gift.

(29) "Wealth Cap" means a Net Worth of \$200 million, calculated excluding Exempt Assets pursuant to Section 407.

(30) "Willful" or "Willfully" means acting with knowledge that one's conduct is unlawful, or acting in deliberate disregard of a known legal obligation. Proof of willfulness does not require proof of evil motive but does require proof that the individual knew of the legal obligation and deliberately failed to fulfill it. Good faith reliance on the written advice of qualified legal counsel, communicated to the FWOA prior to the conduct in question, may be considered in assessing willfulness.

### TITLE III — SNAPSHOT DATE AND INITIAL COVERAGE DETERMINATION

#### Section 301. Snapshot Date

(a) The Snapshot Date is the date on which this Act is formally introduced in either chamber of the United States Congress. The Secretary of the Treasury shall publish notice of the Snapshot Date in the Federal Register within 5 business days of introduction.

(b) The Snapshot Date determines initial coverage under this Act. An individual whose Net Worth equaled or exceeded \$150 million as of the Snapshot Date is subject to the assessment and registration requirements of this Act, regardless of any subsequent change in Net Worth, citizenship status, residency, or asset structure occurring after the Snapshot Date.

(c) The \$150 million threshold in subsection (b) is used solely for purposes of identifying individuals subject to initial assessment obligations. The Wealth Cap of \$200 million governs the substantive obligations of the Program.

#### Section 302. Initial Net Worth Baseline

(a) Within 180 days of the Snapshot Date, the FWOA shall conduct an initial Net Worth assessment for all individuals estimated to have Net Worth of \$150 million or more as of the Snapshot Date, using all available public and non-public information sources consistent with applicable law.

(b) Each individual subject to assessment under this Section shall, within 90 days of receiving notice from the FWOA, file a complete and accurate disclosure of all Assets and Liabilities as of the Snapshot Date, in the form and manner prescribed by the FWOA.

(c) The initial Net Worth determination made pursuant to this Section establishes the baseline against which all subsequent annual assessments are measured.

#### Section 303. Effect of Post-Snapshot Restructuring

(a) No transfer, restructuring, reorganization, or disposition of assets occurring after the Snapshot Date shall reduce an individual's coverage under this Act or their Net Worth for purposes of initial coverage determination under Section 301(b), unless:

- (1) The transfer was a bona fide arm's length transaction for fair market value consideration; AND
  - (2) The proceeds of the transaction remain within the individual's net worth; AND
  - (3) The FWOA determines, after investigation, that the transaction was not undertaken with the primary purpose of evading coverage under this Act.
- (b) Any transfer failing to satisfy all three conditions in subsection (a) shall be disregarded for purposes of Net Worth calculation, and the transferred asset shall continue to be attributed to the individual's Net Worth.
- (c) Citizenship renunciation after the Snapshot Date does not eliminate an individual's obligations under this Act with respect to U.S.-situs assets or assets that were U.S.-situs as of the Snapshot Date.

#### TITLE IV — THE BILLIONAIRE PROGRAM

##### Section 401. Establishment

There is hereby established within the Federal Wealth Oversight Agency a permanent voluntary program known as the Billionaire Program, through which Ultras may bring their Net Worth into compliance with the Wealth Cap by making Gifts of excess wealth directly to individual human beings, subject to the requirements of this Title.

##### Section 402. Voluntary Enrollment

- (a) Any Ultra may enroll in the Program at any time by filing a declaration of enrollment with the FWOA in the form and manner prescribed by regulation.
- (b) Upon enrollment, a BPP agrees to:
  - (1) Make Gifts of excess Net Worth above the Wealth Cap in accordance with the annual gifting schedule established in Section 403;
  - (2) Comply with all Gift requirements and restrictions established in Section 404;
  - (3) Satisfy the Donee Diversity Requirement of Section 405;
  - (4) Submit to annual Net Worth assessments by the FWOA;
  - (5) Maintain accurate records of all Gifts made and provide such records to the FWOA upon request; and
  - (6) Comply with all regulations promulgated by the FWOA under this Act.
- (c) Enrollment is irrevocable once filed, except that a BPP who subsequently brings their Net Worth below the Wealth Cap through completion of their gifting obligations shall be deemed to have completed the Program and shall thereafter be subject only to the ongoing New Wealth Cap obligation

of Section 408(b) and annual assessment requirements.

#### Section 403. Gifting Obligations

(a) Annual Minimum. A BPP must make Gifts in each calendar year of at least the greater of:

(1) 10 percent of the amount by which the BPP's Net Worth exceeds the Wealth Cap as of the first day of that calendar year; or

(2) \$150 million.

(b) The annual minimum in subsection (a)(2) does not apply in any year in which the BPP's Net Worth exceeds the Wealth Cap by less than \$150 million. In such year, the BPP must make Gifts sufficient to bring their Net Worth to the Wealth Cap by year-end.

(c) The gifting obligation continues each year until the BPP's Net Worth has been reduced to the Wealth Cap. A BPP may make Gifts in excess of the annual minimum.

(d) For purposes of the annual minimum calculation, Net Worth shall be determined as of January 1 of the relevant calendar year based on the most recent annual FWOA assessment.

(e) A BPP who fails to make required annual Gifts shall be subject to a Compliance Order under Section 601.

#### Section 404. Gift Requirements and Restrictions

(a) Eligible Recipients. Gifts must be made exclusively to Donees — individual human beings aged 18 or older. No Gift may be made to any entity, foundation, trust, government, or organization of any kind.

(b) Per-Donee Lifetime Cap. No BPP may make aggregate Gifts exceeding \$15 million in total value to any single Donee on a lifetime basis. Gifts made by Related Parties of a BPP shall be aggregated with the BPP's gifts for purposes of this cap to the extent the FWOA determines such gifts are part of a coordinated arrangement.

(c) Gift Characteristics. Every Gift must be:

(1) Immediate — effective upon transfer with no deferred vesting or delayed delivery;

(2) Unconditional — subject to no conditions precedent or subsequent, no performance requirements, and no terms that could result in reversion to the BPP;

(3) Irrevocable — incapable of being rescinded, clawed back, or reversed by the BPP for any reason; and

(4) Unencumbered by any side agreement, oral understanding, or arrangement under which the Donee is expected or obligated to use the gifted asset in any particular way or to return value to the BPP.

(d) Sale Restriction on Equity Gifts. Any Gift consisting of an equity interest in a publicly traded or privately held company must include a legally binding Sale Restriction providing that the Donee may not sell, transfer, pledge, or otherwise dispose of more than 20 percent of the total gifted interest in any single calendar year. The Sale Restriction must be documented in writing, recorded with the FWOA, and enforceable under applicable law.

(e) Nonrecourse Debt Encumbrances. An asset encumbered by nonrecourse debt — meaning debt for which the BPP has no personal liability and the lender's sole recourse is to the encumbered asset — may be gifted. The value of the Gift for purposes of the per-Donee cap and annual minimum calculation shall be the fair market value of the asset net of the outstanding nonrecourse debt directly secured by it.

(f) Gifts of Private Company Interests. A Gift of an interest in a privately held company shall take the form of a transfer of the actual equity interest, subject to all rights and obligations associated with that interest as held by the BPP prior to the Gift, including any existing shareholders' agreement provisions, provided such provisions are consistent with the unconditional and irrevocable nature of the Gift. Privately held companies that, as a result of Program gifting, become widely held by unaccredited investors shall file for registration as a public company pursuant to applicable securities laws within 180 days of crossing the applicable threshold.

(g) Documentation. Every Gift must be documented in writing in the form prescribed by the FWOA, signed by both the BPP and the Donee, and reported to the FWOA within 30 days of transfer.

#### Section 405. Donee Diversity Requirement

(a) At least 60 percent of the aggregate dollar value of all Gifts made by any BPP under the Program must be made to Unrelated Donees.

(b) Compliance with the Donee Diversity Requirement shall be measured cumulatively over the entire period of the BPP's participation in the Program, not on a year-by-year basis.

(c) The FWOA shall monitor compliance with this requirement through the Gift Registry and annual assessments. A BPP who is not on track to satisfy the Donee Diversity Requirement shall receive written notice from the FWOA and shall have 12 months to come into compliance before a Compliance Order issues.

(d) The FWOA shall promulgate regulations defining acceptable methods for identifying Unrelated Donees, including the use of verified third-party matching services, community foundation referral programs, and other mechanisms designed to facilitate genuine wealth dispersal to individuals outside the BPP's existing network.

#### Section 406. Gift Registry

(a) The FWOA shall maintain a public Gift Registry containing the following information for each Gift made under the Program:

- (1) The name of the BPP making the Gift;
- (2) The date of the Gift;
- (3) The type and approximate value of the asset gifted;
- (4) The name of the Donee, unless the Donee has filed a Privacy Election under subsection (b); and
- (5) Whether the Gift qualifies as made to an Unrelated Donee for purposes of the Donee Diversity Requirement.

(b) Privacy Election. Any Donee may file a Privacy Election with the FWOA requesting that their name be withheld from the public Gift Registry. The FWOA shall honor all Privacy Elections. The FWOA shall retain Donee identity information in non-public records for enforcement purposes regardless of any Privacy Election.

(c) The Gift Registry shall be accessible to the public on the FWOA's website and shall be updated no less frequently than quarterly.

#### Section 407. Exempt Assets

(a) Homestead Exemption. The primary residence of an Ultra or BPP — meaning the single residential property or unit at which the individual resides for more than six months in a calendar year — shall be excluded from the calculation of Net Worth for purposes of the Wealth Cap. The Homestead Exemption applies to real property or a residential unit of unlimited value. An individual may claim only one Homestead Exemption at any time. The FWOA may require documentation of primary residency.

(b) One Entity Exemption.

(1) An Ultra or BPP may designate a single entity as their One Entity. The designation must be filed in writing with the FWOA and may be changed no more than once per calendar year.

(2) Up to \$200 million of the Ultra's or BPP's equity interest in the designated One Entity shall be excluded from Net Worth calculation for purposes of the Wealth Cap, provided that:

(A) The One Entity is an Operating Company satisfying the revenue test of Section 201(22);

(B) The revenue test is evaluated on a consolidated basis including any wholly owned Operating Company subsidiaries;

(C) The One Entity is not primarily a holding company, investment fund, family office, or financial intermediary;

(D) The equity interest excluded does not exceed \$200 million in fair market value as determined by the FWOA; and

(E) The Ultra's or BPP's interest in the One Entity is held directly or through a single wholly owned holding entity established solely for the purpose of holding that interest.

(3) Equity in the One Entity in excess of \$200 million is included in Net Worth for purposes of the Wealth Cap.

(4) If the designated One Entity ceases to satisfy the Operating Company requirements at any time, the Ultra or BPP shall have 18 months to either bring the entity back into compliance or designate a new qualifying One Entity, after which the exemption shall lapse and the equity interest shall be included in Net Worth.

#### Section 408. Participant Benefits

(a) Downside Protection Floor.

(1) A BPP is guaranteed that their Net Worth shall not fall below \$100 million (the Floor) as a result of market fluctuations, investment losses, or decreases in asset values occurring after enrollment.

(2) The Floor guarantee does not apply to reductions in Net Worth resulting from: (A) gambling losses; (B) political contributions or expenditures; (C) Gifts made under the Program; (D) civil penalties assessed under this Act; (E) losses attributable to illegal conduct; or (F) personal liability debt incurred in violation of Section 408(d).

(3) Mechanism. If a BPP's Net Worth falls below the Floor due to qualifying investment losses, the FWOA shall certify the shortfall and the United States Treasury shall issue a Floor Restoration Payment to the BPP equal to the amount of the shortfall. Floor Restoration Payments shall be funded through Congressional appropriation under Section 507. A BPP receiving a Floor Restoration Payment shall not be required to include such payment in net worth for tax purposes.

(b) New Wealth Cap. Upon completing their gifting obligations and reducing Net Worth to the Wealth Cap, a BPP may thereafter accumulate Net Worth up to \$300 million. If a BPP's Net Worth subsequently exceeds \$300 million, the BPP must resume annual gifting obligations under Section 403 until Net Worth returns to \$300 million or below.

(c) Estate and Gift Tax Exemption. A BPP is permanently exempt from federal estate tax upon death. Their entire estate may be bequeathed to any person or entity in any amount without federal estate tax liability. A BPP is also exempt from federal gift tax on all Gifts made under the Program.

(d) Debt Restriction. Upon enrollment, a BPP may not incur new personal liability debt — meaning debt for which the BPP has personal liability beyond the collateral securing the debt — except for: (1) ordinary revolving consumer debt paid in full each billing cycle; (2) nonrecourse purchase money debt solely secured by a specific asset being acquired; and (3) debt pre-approved by the FWOA for good cause shown. Violation of this restriction reduces the Floor amount available under subsection (a).

## TITLE V — FEDERAL WEALTH OVERSIGHT AGENCY

### Section 501. Establishment and Structure

- (a) There is hereby established within the Department of the Treasury an independent agency to be known as the Federal Wealth Oversight Agency (FWOA).
- (b) The FWOA shall be headed by a Director appointed by the President with the advice and consent of the Senate, serving a single six-year term. The Director may be removed only for cause.
- (c) The FWOA shall include: (1) an Office of Assessment responsible for annual Net Worth determinations; (2) an Office of Enforcement responsible for compliance monitoring, civil enforcement, and criminal referrals; (3) an Administrative Appeals Tribunal as established in Section 505; (4) an Office of the Gift Registry; and (5) such other offices as the Director determines necessary.
- (d) The FWOA shall be staffed by qualified professionals including accountants, appraisers, attorneys, forensic financial analysts, and investigators with expertise in complex asset valuation, offshore finance, and regulatory enforcement.

### Section 502. Powers and Duties

The FWOA shall have authority to:

- (a) Conduct annual Net Worth assessments of all Ultras and BPPs;
- (b) Issue subpoenas for documents, records, and testimony in connection with any assessment, investigation, or enforcement proceeding;
- (c) Promulgate binding regulations on all matters necessary to implement this Act, including asset valuation methodology, nonrecourse debt standards, beneficial ownership determination, gift documentation requirements, and enforcement procedures;
- (d) Issue Compliance Orders pursuant to Section 601;
- (e) Assess and collect civil penalties pursuant to Section 604;
- (f) Refer cases for criminal prosecution pursuant to Section 802;
- (g) Maintain the Gift Registry pursuant to Section 406;
- (h) Enter into information-sharing agreements with foreign governments, consistent with applicable law and treaty obligations, for purposes of identifying and valuing offshore assets;
- (i) Coordinate with the Internal Revenue Service, the Financial Crimes Enforcement Network, the Securities and Exchange Commission, and other federal agencies as necessary;

(j) Provide annual public reports to Congress on Program participation, enforcement activity, and wealth redistribution outcomes; and

(k) Take all other actions necessary and proper to carry out the purposes of this Act.

#### Section 503. Net Worth Determination Methodology

(a) General Rule. Net Worth shall be determined by the FWOA using fair market value — the price at which an asset would change hands between a willing buyer and a willing seller, both having reasonable knowledge of the relevant facts, with neither under compulsion to buy or sell.

(b) Liquid Assets. Publicly traded securities, cash, and cash equivalents shall be valued at their closing market price on the date of valuation.

(c) Privately Held Entity Interests. Interests in privately held entities shall be valued using methods established in FWOA regulations, which shall draw upon established IRS estate and gift tax valuation methodologies, including but not limited to discounted cash flow analysis, comparable company analysis, and asset-based approaches. The FWOA may retain qualified independent appraisers. Valuation methodologies shall be published and consistently applied.

(d) Real Property. Real property shall be valued by licensed independent appraisers retained by the FWOA, consistent with Uniform Standards of Professional Appraisal Practice.

(e) Offshore and Foreign-Held Assets.

(1) All assets held directly or beneficially by an Ultra or BPP in any foreign jurisdiction are included in Net Worth.

(2) Reverse Burden of Proof. With respect to any asset held in a foreign jurisdiction, if an Ultra or BPP cannot affirmatively demonstrate to the FWOA's satisfaction that the asset's fair market value is below \$1 million, the asset shall be presumed to have a value to be determined by the FWOA based on available information, and the Ultra or BPP shall bear the burden of proving any lower value.

(3) The FWOA shall use information obtained through FBAR filings, FATCA reporting, information-sharing agreements, and all other available sources to identify and value foreign-held assets.

(f) Trust Assets. Assets held in trust shall be included in an individual's Net Worth if: (1) the individual is the settlor or grantor and retains any power to revoke, amend, or direct the trust; (2) the individual has any right to receive distributions of income or principal; (3) the individual exercises any de facto control over trust assets regardless of formal legal documentation; or (4) the trust was established within 5 years prior to the Snapshot Date and the FWOA determines it was established primarily to reduce Net Worth below the Wealth Cap. Assets held in a bona fide irrevocable trust in which the individual has permanently and completely relinquished all control, direction, and beneficial interest

shall not be included.

(g) Liabilities. Only genuine Liabilities as defined in Section 201(16) shall reduce Net Worth. The FWOA may disregard any purported liability that it determines, after investigation, was not genuinely incurred or was incurred primarily for the purpose of reducing Net Worth below the Wealth Cap.

(h) Valuation Disputes. An Ultra or BPP who disputes a FWOA valuation determination may invoke the administrative appeal process established in Section 505.

#### Section 504. Annual Assessment Process

(a) The FWOA shall conduct an annual assessment of the Net Worth of every Ultra and BPP.

(b) Each Ultra and BPP shall file an annual Net Worth disclosure with the FWOA by April 15 of each year, reporting all Assets and Liabilities as of December 31 of the preceding year, in the form and detail prescribed by FWOA regulation.

(c) The FWOA shall complete its assessment and issue a Net Worth determination to the individual by October 15 of each year.

(d) The annual Net Worth determination is binding for purposes of calculating gifting obligations for the following calendar year, subject to the administrative appeal process of Section 505.

#### Section 505. Administrative Appeals Tribunal

(a) There is established within the FWOA an Administrative Appeals Tribunal (Tribunal) staffed by independent administrative law judges appointed consistent with the Administrative Procedure Act.

(b) An Ultra or BPP may appeal any FWOA determination — including Net Worth assessments, Compliance Orders, civil penalty assessments, and eligibility determinations — by filing a notice of appeal with the Tribunal within 60 days of the determination.

(c) The Tribunal shall conduct a de novo review of any disputed valuation, applying the methodology of Section 503. The burden of proof on disputed valuations lies with the individual challenging the FWOA determination.

(d) The Tribunal shall issue a final written decision within 180 days of receiving a complete appeal record.

(e) A Tribunal decision may be appealed to the United States District Court for the District of Columbia pursuant to Section 603.

(f) Filing an appeal stays the effectiveness of a Compliance Order during the pendency of the appeal, but does not stay the accrual of civil penalties if the appeal is ultimately unsuccessful and the individual is determined to have filed without a reasonable basis.

## Section 506. Privilege and Disclosure Obligations

- (a) Upon enrollment as a BPP, an individual grants the FWOA a limited waiver of attorney-client privilege and any other applicable privilege, solely to the extent necessary for the FWOA to investigate and verify the individual's complete asset and liability position for purposes of Net Worth determination. The waiver does not extend to legal advice concerning the individual's rights under this Act.
- (b) Upon indictment for any offense under Title VII of this Act, the same limited waiver applies automatically.
- (c) All financial advisors, accountants, attorneys, and other professionals retained by an Ultra or BPP in connection with matters covered by this Act are subject to direct disclosure obligations to the FWOA to the extent of the privilege waiver in subsection (a) or (b). Knowing noncompliance with such obligations by a professional is subject to sanction under Section 708.

## Section 507. Funding

- (a) The operations of the FWOA, including all assessment, enforcement, Gift Registry, and administrative functions, shall be funded through annual Congressional appropriations.
- (b) Floor Restoration Payments under Section 408(a)(3) shall be funded through a separate Congressional appropriation designated for that purpose.
- (c) The Director of the FWOA shall submit an annual budget request to Congress with sufficient detail to demonstrate the resources required for effective administration and enforcement of this Act.

## TITLE VI — COMPLIANCE ORDERS AND CIVIL ENFORCEMENT

### Section 601. FWOA Compliance Orders

- (a) Issuance. The FWOA shall issue a Compliance Order to any Ultra who:
  - (1) Has Net Worth above the Wealth Cap as determined by annual assessment;
  - (2) Has not voluntarily enrolled in the Program; and
  - (3) Has not elected voluntary Self-Exile under Section 801.
- (b) Content. A Compliance Order shall specify:
  - (1) The FWOA's determination of the Ultra's Net Worth;
  - (2) The amount by which Net Worth exceeds the Wealth Cap;
  - (3) A proposed annual gifting schedule sufficient to bring Net Worth to the Wealth Cap within 10 years, or sooner if Net Worth exceeds the Wealth Cap by less than \$500 million;

(4) The deadline for the Ultra to either comply with the proposed schedule, propose an alternative schedule, enroll voluntarily in the Program, or elect Self-Exile; and

(5) Notice of the Ultra's right to appeal pursuant to Section 602.

(c) A Compliance Order shall not issue until the FWOA has completed an annual assessment and the Ultra has been given 90 days' notice and an opportunity to respond.

#### Section 602. Administrative Appeal of Compliance Orders

(a) An Ultra who receives a Compliance Order may appeal to the Administrative Appeals Tribunal within 60 days.

(b) The Tribunal shall review the underlying Net Worth determination de novo and may modify the proposed gifting schedule if it determines the FWOA's schedule is unreasonable given the composition of the Ultra's assets.

(c) The Tribunal's decision on a Compliance Order appeal is a final agency action.

#### Section 603. Federal Court Review

(a) Following a final Tribunal decision on a Compliance Order, an Ultra may seek de novo review in the United States District Court for the District of Columbia within 60 days of the Tribunal's decision.

(b) The district court shall review the Net Worth determination and gifting schedule for compliance with this Act and the FWOA's published regulations. The court may modify the gifting schedule if it determines the schedule is unreasonable or legally infirm.

(c) Upon affirming or modifying a Compliance Order, the district court shall enter a Confirmed Court Order incorporating the approved gifting schedule, which shall have the full force and effect of a court order enforceable through the court's contempt power.

(d) An Ultra who does not seek district court review within the 60-day window waives judicial review and the Compliance Order automatically converts to a Confirmed Court Order.

(e) Appeals from district court decisions under this Section lie to the United States Court of Appeals for the D.C. Circuit, and thereafter to the Supreme Court on certiorari.

#### Section 604. Civil Penalty Escalation Schedule

(a) An Ultra who is subject to a Confirmed Court Order and has not complied with the ordered gifting schedule shall be subject to civil monetary penalties as follows, calculated per calendar year of noncompliance following entry of the Confirmed Court Order:

(1) Year 1 of noncompliance: civil penalty equal to 15 percent of the amount by which Net Worth exceeds the Wealth Cap as of January 1 of that year;

- (2) Year 2 of noncompliance: civil penalty equal to 25 percent of excess Net Worth;
  - (3) Year 3 of noncompliance: civil penalty equal to 40 percent of excess Net Worth;
  - (4) Year 4 and each subsequent year of noncompliance: civil penalty equal to 60 percent of excess Net Worth.
- (b) Civil penalties under this Section are payable to the United States Treasury. They are not Gifts under the Program and do not reduce the Ultra's gifting obligation. They are in addition to, not in lieu of, the gifting obligation under the Confirmed Court Order.
- (c) Civil penalties accrue regardless of the Ultra's ability to pay and are enforceable through all available civil collection mechanisms, including liens on assets.
- (d) Civil penalties are not characterized as a tax on wealth for constitutional purposes. They are regulatory compliance penalties for defiance of a lawful court order, analogous to civil penalties for violation of environmental, securities, and other regulatory statutes.
- (e) Continued accrual of civil penalties under this Section does not preclude referral for criminal prosecution under Section 802.

#### Section 605. Contempt of Court

- (a) An Ultra who willfully fails to comply with a Confirmed Court Order is subject to civil and criminal contempt of court pursuant to the court's inherent powers and 18 U.S.C. § 401.
- (b) The FWOA may apply to the issuing district court for a finding of contempt upon a showing that:
- (1) A Confirmed Court Order is in effect;
  - (2) The Ultra had knowledge of the Order;
  - (3) The Ultra failed to comply with the Order; and
  - (4) The failure was willful.
- (c) Contempt sanctions available to the court include incarceration until compliance, daily monetary fines, and such other remedies as the court deems appropriate to coerce compliance.

### TITLE VII — CRIMINAL OFFENSES

#### Section 701. General Principles — Act-Based Offenses Only

- (a) All criminal offenses under this Act are based on specific voluntary acts or willful omissions by an individual. No provision of this Act criminalizes the status of possessing wealth above any threshold.

(b) The criminal offenses in this Title are independent of and in addition to the civil enforcement mechanisms of Title VI. A criminal prosecution under this Title does not require that a Compliance Order or Confirmed Court Order be in place, except where specifically stated.

(c) All criminal offenses under this Title require proof of the mens rea specified in Section 709.

#### Section 702. Registration and Disclosure Offenses

(a) Failure to Register. Any Ultra who Willfully fails to file a registration with the FWOA within 90 days of receiving written notice of their obligation to do so is guilty of a federal offense punishable by a fine of not more than \$10 million, imprisonment of not more than 5 years, or both.

(b) Failure to File Annual Disclosure. Any Ultra or BPP who Willfully fails to file a required annual Net Worth disclosure by the deadline established in Section 504(b) is guilty of a federal offense punishable by a fine of not more than \$5 million per year of noncompliance, imprisonment of not more than 3 years, or both.

(c) Incomplete Disclosure. Any Ultra or BPP who Willfully files an annual Net Worth disclosure that omits any Asset or Liability known to the individual with a fair market value exceeding \$1 million is guilty of a federal offense punishable by a fine of not more than \$10 million, imprisonment of not more than 5 years, or both.

(d) Each year of continued noncompliance with the obligations in this Section constitutes a separate and independently punishable offense.

#### Section 703. Fraud and Misrepresentation Offenses

(a) False Net Worth Statement. Any person who Willfully files with the FWOA a Net Worth disclosure containing a materially false statement regarding any Asset or Liability is guilty of a federal offense punishable by a fine of not more than \$25 million, imprisonment of not more than 10 years, or both.

(b) Fraudulent Asset Concealment. Any person who Willfully conceals any Asset from the FWOA through the use of nominee ownership, shell entities, layered trust structures, offshore accounts, or any other device or arrangement, with the intent to understate Net Worth, is guilty of a federal offense punishable by a fine of not more than \$50 million, imprisonment of not more than 15 years, or both.

(c) Fraudulent Valuation. Any person who Willfully submits to the FWOA a knowingly false or misleading appraisal or valuation of any Asset, with intent to understate Net Worth, is guilty of a federal offense punishable by a fine of not more than \$25 million, imprisonment of not more than 10 years, or both.

(d) False Statements to FWOA Personnel. Any person who Willfully makes a materially false statement, oral or written, to any FWOA official in connection with any assessment, investigation, or enforcement proceeding under this Act is guilty of a federal offense punishable by a fine of not more

than \$10 million, imprisonment of not more than 5 years, or both, consistent with 18 U.S.C. § 1001.

(e) Fraudulent Misrepresentation of Transaction Character. Any person who Willfully mischaracterizes a transaction to the FWOA — including representing a sham transfer as an arm's length sale, or a nominally irrevocable gift as a genuine unconditional transfer when a side agreement or understanding exists for the return of value — is guilty of a federal offense punishable by a fine of not more than \$25 million, imprisonment of not more than 10 years, or both.

#### Section 704. Obstruction Offenses

(a) Obstruction of FWOA Audit. Any person who Willfully refuses to produce documents, records, or testimony in response to a lawful FWOA subpoena, or who takes any action designed to impede an FWOA audit or investigation, is guilty of a federal offense punishable by a fine of not more than \$10 million, imprisonment of not more than 5 years, or both.

(b) Destruction of Records. Any person who Willfully destroys, alters, conceals, or falsifies any record, document, or tangible object with the intent to impede an FWOA investigation or proceeding is guilty of a federal offense punishable by a fine of not more than \$10 million, imprisonment of not more than 5 years, or both.

(c) Witness Tampering and Interference. Any person who Willfully intimidates, threatens, or corruptly persuades any witness, informant, or FWOA employee in connection with any FWOA proceeding is guilty of a federal offense punishable by a fine of not more than \$10 million, imprisonment of not more than 5 years, or both.

#### Section 705. Gift Integrity Offenses

(a) Clawback Arrangement. Any BPP who makes a purported Gift to a Donee pursuant to any side agreement, oral understanding, or arrangement — whether express or implied — under which the Donee is expected or obligated to return any portion of the gifted value to the BPP, any Related Party of the BPP, or any entity controlled by the BPP or Related Party, is guilty of a federal offense punishable by a fine of not more than \$25 million, imprisonment of not more than 10 years, or both. The purported Gift shall be void and the asset shall remain attributed to the BPP's Net Worth.

(b) Conditional Gift. Any BPP who attaches any covert condition, side agreement, or performance requirement to a purported Gift that is required to be unconditional under Section 404(c) is guilty of a federal offense punishable by a fine of not more than \$10 million, imprisonment of not more than 5 years, or both.

(c) Excess Per-Donee Gifting. Any BPP who Willfully makes aggregate Gifts to a single Donee in excess of the \$15 million lifetime cap established in Section 404(b), or who structures multiple gifts through Related Parties to circumvent that cap, is guilty of a civil violation subject to a penalty of 200 percent of the amount in excess of the cap, and, upon a second or subsequent willful violation, a

criminal offense punishable by a fine of not more than \$5 million, imprisonment of not more than 2 years, or both.

(d) Violation of Sale Restriction. Any BPP who Willfully structures a Gift to evade the Sale Restriction requirements of Section 404(d), or who directs or induces a Donee to violate the Sale Restriction, is guilty of a federal offense punishable by a fine of not more than \$10 million, imprisonment of not more than 5 years, or both.

#### Section 706. Evasion and Avoidance Offenses

(a) Fraudulent Transfer. Any person who Willfully transfers any Asset to a Related Party or Controlled Entity at below fair market value, or for inadequate consideration, with the intent to reduce Net Worth below the Wealth Cap or to evade the obligations of this Act, is guilty of a federal offense punishable by a fine of not more than \$50 million, imprisonment of not more than 15 years, or both. The transferred asset shall remain attributed to the transferor's Net Worth.

(b) Sham Liability Creation. Any person who Willfully incurs or manufactures a purported Liability — including a loan from a Related Party, a guarantee, or a promissory note — that is not a genuine arm's length obligation, with the intent to reduce Net Worth below the Wealth Cap, is guilty of a federal offense punishable by a fine of not more than \$25 million, imprisonment of not more than 10 years, or both.

(c) Prohibited Debt Incurrence. Any BPP who Willfully incurs personal liability debt in violation of Section 408(d) is guilty of a civil violation subject to a penalty equal to twice the amount of the prohibited debt, and upon a second or subsequent willful violation, a criminal offense punishable by a fine of not more than \$5 million, imprisonment of not more than 2 years, or both.

(d) Expatriation Fraud. Any person who renounces United States citizenship while Willfully concealing U.S.-situs assets that remain subject to this Act under Section 303(c), with intent to evade the obligations of this Act, is guilty of a federal offense punishable by a fine of not more than \$50 million, imprisonment of not more than 15 years, or both.

#### Section 707. Re-Entry After Voluntary Self-Exile

(a) Any individual who has elected voluntary Self-Exile under Section 801 and thereafter enters the United States for any purpose, including transit through a U.S. airport or port, is guilty of a federal offense punishable by a fine of not more than \$10 million, imprisonment of not more than 5 years, or both.

(b) Upon arrest under this Section, the individual shall be held without bail as a flight risk pending trial.

#### Section 708. Conspiracy and Aiding and Abetting

(a) Any person who conspires with another to commit any offense under this Title is guilty of conspiracy punishable as the underlying offense.

(b) Any professional — including any attorney, accountant, financial advisor, appraiser, or trustee — who Willfully aids, abets, counsels, or assists any Ultra or BPP in committing any offense under this Title is guilty of the underlying offense as a principal.

(c) The professional sanctions in this Section are in addition to any disciplinary consequences under applicable professional licensing rules.

#### Section 709. Mens Rea Requirements

(a) All criminal offenses under this Title require proof that the defendant acted Willfully, as defined in Section 201(30).

(b) Knowledge of the law. Given the specific, targeted, and highly publicized nature of this Act, proof that a defendant had knowledge of the existence and requirements of this Act may be inferred from the defendant's net worth, their engagement of legal and financial advisors, and any FWOA communications directed to the defendant. A defendant may rebut this inference with affirmative evidence of genuine ignorance.

(c) Good Faith Defense. A defendant who, prior to engaging in the conduct charged, sought and received written legal advice from qualified counsel that the conduct was lawful, and who acted in good faith reliance on that advice, may assert that reliance as a defense to willfulness. The defense is not available if the defendant failed to disclose material facts to counsel, if counsel's advice was procured through fraud, or if the advice was objectively unreasonable.

#### Section 710. Limitation on Presidential Pardon

(a) Because each day of continued noncompliance with a Confirmed Court Order constitutes a separate and independently punishable offense under Section 605, and because a Presidential pardon cannot apply to future offenses, no pardon of past wealth-hoarding-related offenses shall relieve an Ultra of ongoing obligations under this Act or ongoing exposure to prosecution for future days of noncompliance.

(b) This Section does not purport to limit the constitutional pardon power of the President with respect to offenses already committed. It records Congress's finding that the continuing-offense structure of this Act is designed to ensure that the deterrent effect of criminal enforcement is not permanently eliminated through a single exercise of the pardon power.

### TITLE VIII — NONPARTICIPATION CONSEQUENCES

#### Section 801. Voluntary Permanent Self-Exile

(a) Any Ultra who does not wish to enroll in the Program may, at any time prior to indictment for any offense under Title VII, elect voluntary permanent Self-Exile from the United States.

(b) To elect Self-Exile, an Ultra must file a written declaration with the FWOA stating their election, provide a verified departure date within 90 days, and depart the United States on or before that date.

(c) An Ultra who has elected Self-Exile:

(1) Retains all their wealth, wherever located;

(2) Retains United States citizenship;

(3) Retains the right to vote in U.S. elections;

(4) Retains the right to make political contributions permitted by law;

(5) Retains a United States passport for travel outside the United States; and

(6) Is permanently barred from entering the United States for any purpose, including transit.

(d) The FWOA shall publish and maintain a public list of all individuals who have elected Self-Exile under this Section.

(e) Self-Exile does not relieve the individual of any civil penalty obligations that accrued prior to the election.

#### Section 802. Referral for Criminal Prosecution

(a) The FWOA shall refer to the Department of Justice for criminal prosecution any Ultra who:

(1) Has been subject to a Confirmed Court Order for more than 12 months;

(2) Has not complied with the ordered gifting schedule;

(3) Has not elected Self-Exile; and

(4) Has committed one or more acts or omissions constituting offenses under Title VII.

(b) Criminal referral under this Section is in addition to ongoing civil penalty accrual under Section 604 and contempt proceedings under Section 605.

(c) The Department of Justice shall have full prosecutorial discretion with respect to all referrals under this Section, consistent with its ordinary policies and practices.

#### Section 803. Sequencing of Consequences

The consequences for nonparticipation shall be applied in the following sequence, which reflects both constitutional requirements and the Act's preference for voluntary compliance over coerced compliance:

- (1) Annual assessment and issuance of Compliance Order — Section 601;
- (2) Administrative appeal opportunity — Section 602;
- (3) Federal court de novo review — Section 603;
- (4) Entry of Confirmed Court Order;
- (5) Civil penalty accrual — Section 604;
- (6) Contempt proceedings — Section 605;
- (7) FWOA criminal referral — Section 802.

At any point in this sequence, an Ultra may enroll in the Program under Section 402 or elect Self-Exile under Section 801. Enrollment or Self-Exile does not eliminate civil penalties that have already accrued.

## TITLE IX — NATIONAL BENEFACTOR RECOGNITION PROGRAM

### Section 901. Establishment

There is hereby established within the Office of the President a National Benefactor Recognition Program to honor individuals who voluntarily participate in the Billionaire Program and complete their gifting obligations.

### Section 902. Eligibility and Designation

- (a) Any BPP who has completed their gifting obligations under Section 403 and whose Net Worth has been confirmed by the FWOA to be at or below the Wealth Cap is eligible for National Benefactor designation.
- (b) The designation is permanent and is not revoked upon the BPP's subsequent accumulation of wealth up to the New Wealth Cap.
- (c) The designation shall be formally conferred at a White House ceremony by the President of the United States or a designated senior official.

### Section 903. Recognition Benefits

National Benefactors shall be entitled to the following recognitions and benefits:

- (a) Permanent listing in a National Benefactor Registry maintained by the National Archives, accessible to the public;
- (b) Naming rights on one or more federal public works, infrastructure projects, or public institutions, as allocated by Congress through a dedicated naming rights program administered by the General Services Administration;

(c) A seat on the Federal Economic Advisory Council, an advisory body to the President established by this Act to provide counsel on economic policy, with no binding authority but with direct access to the Executive Office;

(d) The Presidential Medal of Economic Citizenship, a newly established honor conferred at the designation ceremony; and

(e) Such additional recognitions as Congress may establish by subsequent legislation.

## TITLE X — MISCELLANEOUS PROVISIONS

### Section 1001. Severability

(a) If any provision of this Act, or the application of any provision to any person or circumstance, is held invalid, unconstitutional, or unenforceable by a court of competent jurisdiction, that provision shall be severed from the Act and the remainder of the Act shall continue in full force and effect as if the severed provision had not been enacted.

(b) Specific severability findings. Congress specifically finds that each of the following components of this Act is independently functional and serves the purposes of this Act independent of the others:

(1) The registration and disclosure obligations of Title III and Section 702;

(2) The FWOA and its assessment functions under Title V;

(3) The voluntary Program and its incentive structure under Title IV;

(4) The civil penalty escalation schedule under Section 604;

(5) The court order and contempt enforcement mechanism under Sections 603 and 605;

(6) The criminal offenses under Title VII; and

(7) The National Benefactor Recognition Program under Title IX.

(c) In particular, if the criminal penalty provisions of Title VII are held unconstitutional in whole or in part, the civil enforcement mechanisms of Title VI — including the Compliance Order, the Confirmed Court Order, the civil penalty escalation schedule, and contempt enforcement — shall remain in full effect and shall constitute the complete enforcement mechanism of this Act.

### Section 1002. Relationship to Existing Law

(a) Gift Tax. Federal gift tax shall not apply to any Gift made by a BPP under the Program pursuant to Section 408(c). All other transfers not qualifying as Gifts under Section 201(13) remain subject to applicable gift tax law.

(b) Estate Tax. Federal estate tax shall not apply to the estate of a BPP pursuant to Section 408(c).

(c) Income Tax. Nothing in this Act exempts any person from applicable federal income tax obligations. Gifts received by Donees are subject to income tax treatment under applicable law.

(d) Securities Law. Gifts of publicly traded securities and privately held equity interests are subject to applicable federal and state securities laws except as expressly modified by this Act with respect to the sale restriction mechanism of Section 404(d).

(e) FBAR and FATCA. This Act supplements and does not supersede existing FBAR and FATCA disclosure obligations. Compliance with this Act's disclosure requirements does not relieve any person of separate FBAR or FATCA obligations.

(f) Antitrust. Nothing in this Act limits the application of federal antitrust law to any entity or individual.

#### Section 1003. Effective Date and Transition

(a) This Act takes effect two years after enactment, except that:

(1) The Snapshot Date provisions of Title III take effect on the date of introduction;

(2) The FWOA may be established and staffed immediately upon enactment; and

(3) The FWOA may begin promulgating regulations immediately upon establishment.

(b) During the two-year transition period, the FWOA shall:

(1) Conduct initial Net Worth assessments pursuant to Section 302;

(2) Publish final regulations on valuation methodology, enrollment procedures, and Gift documentation requirements;

(3) Establish the Gift Registry; and

(4) Develop and publish the National Benefactor Recognition Program procedures.

(c) The Wealth Cap may not be reduced below \$200 million without the affirmative vote of two-thirds of both chambers of Congress. This supermajority requirement is intended to protect against political erosion of the threshold over time and to provide certainty to individuals planning their affairs under this Act.

#### Section 1004. Regulations

(a) The FWOA shall promulgate such regulations as are necessary and appropriate to carry out this Act, including regulations governing:

(1) Net Worth determination methodology for all asset classes;

- (2) Beneficial ownership attribution rules;
  - (3) Gift documentation, verification, and reporting requirements;
  - (4) Donee Diversity Requirement compliance and verification;
  - (5) Administrative appeals procedures;
  - (6) Civil penalty assessment and collection;
  - (7) The Gift Registry, including privacy protections for Donees; and
  - (8) All other matters necessary for effective administration of this Act.
- (b) All regulations shall be promulgated consistent with the notice-and-comment requirements of the Administrative Procedure Act, 5 U.S.C. § 553.

#### Section 1005. Judicial Review

- (a) All final agency actions of the FWOA, including Net Worth determinations, Compliance Orders, and civil penalty assessments, are subject to judicial review under the Administrative Procedure Act, 5 U.S.C. § 701 et seq., except where this Act provides a more specific review procedure.
- (b) Challenges to the constitutionality of this Act shall be filed in the United States District Court for the District of Columbia. Interlocutory injunctions against enforcement of this Act shall not be granted unless the plaintiff demonstrates a likelihood of success on the merits that is clear and convincing, given Congress's explicit constitutional findings in Section 101.
- (c) The United States Court of Appeals for the D.C. Circuit shall have exclusive appellate jurisdiction over constitutional challenges to this Act.

— END OF BILLIONAIRE PROGRAM ACT —

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