



Not a One-Time Thing

October 27, 2026

Proposition 40, in California, calls itself — in the title — a one-time tax.

But does anyone truly believe that?

The federal income tax was originally sold to Americans as something only for the rich. And the first year of the tax, only the top 2 percent of earners paid the modest amount of 1 percent. But then came the War to End All Wars, and soon nearly everybody was paying Uncle Sam, the top marginal rate climbing to 67 percent by 1917.

[Prop 40](#)'s tax is also new, in America. It's a wealth tax, designed to levy "a one-time 5% tax on the accumulated wealth of taxpayers and trusts with covered assets valued over \$1 billion, including shares of capital stock, bonds or other evidences of indebtedness, and any legal or

equitable interest. . . ."

To entice voters, the measure dedicates the proceeds of the tax "to fund state health care programs, food assistance programs, and public education."

Will that be enough to hoodwink voters into forgetting that a precedent will have been set, giving the green light to the usual march of tax hikes and increases in reach of marks, er, eligible taxpayers?

The Democratic Socialists of America have [endorsed](#) it, not just because it's a tax targeted against the rich — but because they *want* it to be much more than a one-time thing. Those who love total government are insatiable in their lust for other people's money. In this case, it's money from wealth that has never been taxed before, including unrealized capital gains (i.e. not yet in existence).

Interestingly, there is another measure on the ballot, one not endorsed by the DSA: [Proposition 42](#), placed by Prop 40's opponents specifically to prohibit new taxes on "mere ownership of assets such as investment accounts, business interests and personal property."

Let's hope Prop 40 fails . . . and if not, that Prop 42 passes and nullifies it.

This is Common Sense. I'm Paul Jacob.