

The Last Tax on one page

The Last Tax: How Wealth Taxes Could Technically Work Dan Shaffer. 4D4 Labs Press, published July 4, 2026. Hardcover, paperback, ebook.

The proposal in one sentence. Replace every federal tax (income, payroll, corporate, capital gains, estate) with a single proportional tax on the wealth a person controls, recorded on a public ledger, enforced through the duty of control.

The formula.

$$\text{Your tax} = (\text{Your wealth} / \text{Total ledger wealth}) \times \text{Federal spending}$$

At about \$7 trillion of federal spending over about \$175 trillion of US household wealth, that is roughly 4% a year. Once foreign-controlled US assets are on the ledger, the same spending works out to roughly 3%. The rate is a result, not a policy choice: it falls whenever the country gets wealthier or Congress spends less.

Three pillars.

1. *The wealth test.* Wealth is anything that can be exchanged, assessed, and separated from its controller. Skills, labor, and health are not wealth and are never taxed.
2. *The duty of control.* Liability follows control, not nominal ownership. Follow the chain up through every trust, holding company, and shell until you reach a human whose control cannot be overridden. That human is on the ledger and pays. No corporation, trust, or fund ever signs the ledger.
3. *The public ledger.* Registration is the strongest ownership claim the legal system recognizes. Wealth above a de minimis threshold that nobody registers can be registered by anyone who can demonstrate control and is willing to bear the duty. Hiding an asset weakens your claim to it.

Who pays less. Roughly nine in ten American households (net wealth below about \$1.5 million) pay less than they do today. A teacher earning \$58,000 with \$117,000 in savings pays about \$4,680 instead of about \$13,700. A founder controlling \$8.3 billion pays about \$332 million instead of about \$25 million. The crossover point is about \$1.5 to \$2 million of net wealth.

The hard questions, in the order critics raise them.

- *Constitutional?* Not under current law. Appendix A is a full amendment text modeled on the 16th Amendment, which overturned Pollock the same way.
- *Valuation?* If a bank will lend against it, it can be valued. The ledger collects the valuations lenders, insurers, and assessors already produce, with event-triggered updates and a Judgment Layer for disputes (Chapter 11).
- *Capital flight?* The tax follows the wealth, not the owner's address. Land, US businesses, and US-enforced property rights cannot emigrate (Chapter 12).
- *Privacy?* Norway has published tax records since 1863. Chapter 13 covers what happened, and what did not.
- *Liquidity?* Primary residence deferral up to \$500,000 of home equity as a lien at Treasury plus 1%, payment timing options, use-value assessment for farms and operating businesses, and three-year averaging so a market crash does not spike the rate.
- *Transition?* Six years. Two years of infrastructure and voluntary registration, four years of parallel operation in which nobody pays more than they do today, with off-ramps at each stage. And the government goes first: federal spending goes on the same kind of ledger before any citizen is asked to register an asset.

Online. thelasttax.com carries the first chapter free, a calculator at thelasttax.com/calculator/ that runs the household arithmetic on any numbers, and a press page at thelasttax.com/press with cover images and the author's bio.

Contact. contact@thelasttax.com reaches the author directly. Written questions get full written answers. Corrections are welcome and are logged as errata.

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