



## Mega-wealthy Sign Letter Saying They Want To Be Taxed More

America's National Debt as of early July 2019 stands at \$22,000,000,000,000 (\$22 trillion). According to many who cringe at this reckless profligacy, the USA's red ink total is the steepest accumulated by any government in history. Interest paid out annually has reached \$369,586,000,000 (\$369.5 billion dollars). Interest payments, of course, are paid to anyone who possesses government bonds. Many holders of these bonds are foreign investors such as the governments of Communist China, Japan, and numerous others. Some of the interest paid by the U.S. Treasury goes to American citizens who, motivated either by patriotism or by a mistaken belief that a bond issued by the U.S. Treasury is a good place to store money, earn some of the total interest. More astute investors go elsewhere.

China actually owns over a trillion dollars of U.S. debt. China, therefore, has the capability of dumping its bonds and causing a run on the dollar that would severely disrupt our nation. The totalitarians running the Beijing government can certainly use this clout to influence U.S. policies. But Republicans and Democrats alike don't want to be reminded that they have put our country in grave jeopardy.

A minuscule few have taken some time to consider this alarming situation and seem ready to do something about it. A group of billionaires recently signed a letter asking for more taxes on themselves. Signed by 19 of America's most wealthy, the letter actually asked government to hit them harder.

Signers of the letter, most of whom can be identified as "politically progressive," include Chris Hughes (a Facebook co-founder), Abigail Disney (filmmaker), two members of the Simmons family (Blue Haven investments), Eli Broad (home builder), and George Soros (financier of ultra-left causes and organizations). As a group, the 19 signers claim that imposing a wealth tax on them would help solve the "climate crisis," supply aid to government schools, and fund an array of federal bureaucracies. Of note, the letter was sent to all Democrats currently running for the Democrat nomination. It contains favorable mention of candidate Elizabeth Warren's plan to create a special tax for "75,000 of the wealthiest American families."

If enacted, would Warren's plan or the willingness of the 19 letter signers to send more to Uncle Sam reduce the national debt? Not likely. For decades, whenever government leaders see a chance to spend more money for already entrenched bureaus and foreign adventures, they do exactly that — as in funding for the woefully failing Department of Education. The need to address indebtedness rarely gets any attention.



Written by [John F. McManus](#) on July 11, 2019

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There is something that the signers of this unique letter can do to help their country to deal with its indebtedness. The mega-wealthy plutocrats could help finance individuals and organizations seeking less government, not more. They could help those who already know enough history to spread awareness about what made America the envy of the world in the first place. Wouldn't it be wonderful to hear them acknowledge that *America became great, not because of what government did, but because of what government was prevented from doing by the Constitution*. Until such a realization is conveyed to many more, and until such awareness shows up on election days when newer members Congress take office and then stand solidly by their solemn oath, American indebtedness isn't going to shrink. It will grow and lead to the end of the American Dream.

We eagerly await awareness among some who have profited immensely from America's free enterprise and limited government to put some of their fortunes into campaigns to reduce government's ever-growing grasp. Reestablishing the kind of economic and political freedom that made this nation great should be their goal, not inevitable building of more government that more taxation, even a voluntary type, would bring about.

*John F. McManus is president emeritus of [The John Birch Society](#).*



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