New American

Written by **Selwyn Duke** on June 20, 2026

Warning: The "Commissar" Is Coming for Elon Musk's Wealth


The Vigilant Fox/X

"A billion here, a billion there, and pretty soon you're talking real money" goes the apocryphal saying. This satirizing of government's spendthrift ways is more appropriate than ever, too. After all, our projected 2026 federal budget is $7.4 trillion and our national debt $39 trillion. Our federal tax revenue this year is projected to be $5.6 trillion. But the Washington leviathan's minions always crave more — and now they're targeting the world's first one-trillion-dollar man.

By crossing that $1 trillion threshold, industrialist and visionary Elon Musk has attracted renewed attention from statist money-grubbers. Senators Elizabeth Warren (D-Mass.) and Bernie Sanders (I-Vt.) again passionately called for a "wealth tax." Representative Alexandria Ocasio-Cortez (D-N.Y.) can't be too happy, either, as last month she insisted, "You can't earn a billion dollars." Whether or not she believes the government "earns" the $5.6 trillion in taxes it's seizing from Americans was not reported.

Cortez also didn't mention that Musk's net worth is approximately equal to the amount of extra money government prints up every year out of thin air (i.e., legalized counterfeiting). The $1 trillion is, too, roughly equal to one estimate of annual fraud losses in federal programs.

I'm guessing the thieves who stole it didn't earn it, either. But, regardless, that's what you call perspective. And here's a bit more, courtesy of commentator Blaine L. Pardoe last Saturday:

> SpaceX went public this week and, in doing so, made Elon Musk the world's first trillionaire. In the same swoop, Musk also made over 4,000 of his employees millionaires.
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> Elon and his employees don't have that money in a bank. Much of it exists in stock options. What no one can argue is that Elon created more millionaires in a shorter period of time than anyone else in history.
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> This should have been a moment of celebration for Americans. Musk is a citizen, and his stunning success should have been an inspiration for a generation of potential innovators. Being number one often drives competitors looking to knock you off your pedestal. It is the core of capitalism.

> Instead, what came out of the woodwork were a few of the seven deadly sins — namely, greed, lust, and wrath.
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> One segment of the population … went with "That's too much money for anyone to have." They went out of their way to gloss over his long list of historic technological accomplishments. In case you've forgotten, here's the highlight reel:
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> - Co-founded Paypal, which ushered in online shopping for the world.
> - Reinvented the electric car industry.
> - Innovated energy storage.
> - Was a key introducer of vehicles driving themselves.
> - Built SpaceX.
> - Created reusable spacecraft.
> - Created Starlink, which expanded the internet around the world.
> - Saved free speech online with his purchase and realignment of X.
> - Introduced Grok (A.I.).
> - Even rescued the trapped astronauts in the ISS [International Space Station].

Who Should Control the Wealth?

The above should already answer a question I posed last month while providing further perspective. To wit:

"Would everyone else be richer if Musk had never existed?"

Quite the contrary. America would in fact be poorer, perhaps by more than a trillion dollars in cumulative economic activity and wealth creation.

There's a kicker here, too, a truth just expressed by the world's fourth-richest man, Jeff Bezos. "You could double the taxes I pay," he said, "and it's not going to help that teacher in Queens." In fact, excessive taxation makes the average person poorer, as it stifles wealth creation. No society has ever taxed its way to prosperity.

Anyone doubting this should consider a point late economist Walter E. Williams made in 2011. That is, it's said that we'd have no trouble funding government "benefits" if the rich just paid their "fair share." Well, let's crunch the numbers. Imagine that Uncle Sam

- instituted a *100 percent tax* on all income above $250,000;
- seized *all* Fortune 500 corporate profits; and
- took the *entire* net worth of the Forbes 400 billionaires.

That could really run the government — through *mid-August of one year*, Williams calculated.

That's right, for 8 1/2 months. And after that, of course, there'd be no rich people left to fleece.

So, clearly, the problem isn't that government is not taxing enough. It's that it's spending far too much.

Who or What Earns What?

Then, however, there's the matter of whether the mega-rich have "earned" their money. The idea they haven't is a recurring left-wing theme. Barack Obama, for instance, famously said in 2012 that if "you've got a business — you didn't build that. Somebody else made that happen." And then there are

Cortez's aforementioned May comments.

"You can't earn a billion dollars," she claimed. "You just can't earn that. … And so … you have to create a myth of earning it."

Now, the concept of "earning" is interesting. Who earns what? And why? Who says?

The answer is simple, legally speaking. The government classifies realized capital gains, interest, and other such income as "unearned." By this standard, mind you, Musk has essentially zero unearned dollars. His wealth is almost entirely in *unrealized* capital gains.

On the other hand, upon realization, nearly 100 percent of his net worth's *appreciation* would be classified as unearned.

Then again, so is the $800 a middle-class person might make off selling a stock this year. Does that mean the government should have dominion over the profits?

This brings us to another matter. Accepting for argument's sake that a billionaire didn't earn his money, a question arises: Did the government?

Would any person to whom some of it *might* be redistributed have earned it?

What statist wealth-seizers are actually proposing is that we take money from one person who didn't earn it and give it to another entity/person who didn't earn it. Be clear on that.

Moreover, if you can't earn a billion, what about 999 million? A half-billion? A hundred million? Fifty million? Where's the line? And who has the right and wisdom to draw it?

Unearned Life

Going deeper still and getting philosophical, what do we really earn (or deserve)? Our ancestors worked frighteningly hard, sometimes slaving in fields sunup to sunset for a dollar a day. They did the heavy lifting and created the infrastructure, grand inventions, and luxuries we all take for granted. They forged modernity.

So when I sit around enjoying entertainment on the internet or engage in recreation — relishing what's a relative life of Riley — do I feel I earned it? No. I know I'm blessed.

Heck, this is why I wrote in 2014 about feeling "unworthy" of the peach. (Yeah, that's a teaser.)

In fact, Christians believe life's most important things — God's grace and salvation — cannot be earned. Of course, though, this doesn't mean statists would have a right to your salvation any more than to your money. (Though they'd sure tax it if they could.)

Know, too, that these statists don't believe half of what they say. They just want to "earn" your vote — and that's perhaps the most unfitting use of the term of all.