

**Amendment to the**  
**Senate Amendment to H.R. 1**  
**Offered by Mr. Cohen**

At the end of the bill, add the following new section:

SEC. \_\_\_\_ . “(j) Billionaires Minimum Income Tax.—

(1) IN GENERAL.—In the case of any applicable taxpayer, there is hereby imposed (in addition to any other tax imposed by this section) a tax equal to 20 percent of the increase in net worth of such taxpayer during the taxable year.

(2) APPLICABLE TAXPAYER.—For purposes of this subsection, the term ‘applicable taxpayer’ means any individual who—

(A) has assets of not less than \$1,000,000,000, or  
(B) has income of not less than \$100,000,000 for three consecutive taxable years.

(3) NET WORTH.—The increase in net worth shall be determined under rules and methodologies prescribed by the Secretary of the Treasury, using mark-to-market principles for tradable assets and applicable gain deferral mechanisms for non-tradable assets.

(4) DEFERRAL CHARGE.—In the case of any gain realized on a non-tradable asset that was not subject to prior taxation under this section, there shall be imposed an interest-equivalent charge as determined by the Secretary.

(5) REGULATIONS.—The Secretary shall issue regulations to prevent avoidance, ensure annual valuation, and coordinate with existing provisions.”

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2025.