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Research Article

America's regressive wealth tax: state and local property taxes

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ABSTRACT

Most taxes in the United States are levied on income flows, not capital stocks. One notable exception is state and local property taxes. This note documents their magnitude and regressivity. Property taxes account for more than 30% of state and local tax revenue, and amount to an effective wealth tax rate of 0.86% on the assets of the median US homeowner. The effective property-wealth tax rates are highest for younger, lower-income homeowners.

KEYWORDS:

Property taxes

distribution

equity

inequality

JEL CLASSIFICATION:

H20

H70

Disclosure statement

No potential conflict of interest was reported by the author.

Notes

¹ 2017 Census of Governments, www.census.gov/data/datasets/2017/econ/local/public-use-datasets.html accessed 27 April 2020.

² Also see Harris and Moore ([2013](#)).

³ See Bricker et al. ([2017](#)) for a description of the 2016 Survey of Consumer Finances.

⁴ Accessed 22 November 2019.

⁵ www.businessinsider.com/wealth-tax-definition-explained-elizabeth-warren-2019-7 accessed 11/3/2019.

⁶ www.cnbc.com/2019/11/19/larry-summers-warrens-tax-proposals-nearly-amount-to-confiscation.html

⁷ www.nytimes.com/2019/10/15/us/politics/wealth-tax.html

⁸ medium.com/@micbusler/elizabeth-warren-wealth-tax-unfair-counter-productive-growth-killing-and-un-american-73bc4f7db62d

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