

A tax plan for the US from its almost sole independent ...

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I was intrigued by this, from the web site of the US's only independent Senator - [Bernie Sanders from Vermont](#). He has said:

WASHINGTON, July 10 — Skeptical of a bid to overhaul the tax code by corporate-friendly congressional tax writers, Sen. Bernie Sanders (I-Vt.) today laid out specific proposals to raise revenue by closing loopholes that let multi-national corporations and oil companies avoid hundreds of billions of dollars in taxes.

Sen. Max Baucus, D-Mont., and Rep. Dave Camp, R-Mich., chairmen of the Senate Finance Committee and the House Ways and Means Committee, this summer launched a nationwide tour to hear what corporations want in a revamped tax code. Instead, Sanders said, the tax code should be reformed to address the needs of the middle class and working families, reduce deficits and make profitable corporations and the wealthiest Americans pay their fair share.

"I agree that our current tax code is too complex and must be simplified," Sanders said. "But at a time when the American population is aging and investments in our crumbling infrastructure are desperately needed, we must not provide more tax breaks to profitable corporations and wealthiest Americans who already are doing phenomenally well and in some cases pay nothing in federal income taxes," added Sanders, a member of the Senate Budget Committee and Joint Economic Committee.

Sanders' specific proposals would:

- * Stop large corporations from stashing their profits in the Cayman Islands and other offshore tax havens to avoid paying U.S. taxes. Legislation already introduced by Sanders would raise more than \$590 billion over the next decade.*
- * Establish a Wall Street speculation fee to ensure that large financial institutions pay their fair share in taxes. A speculation fee of 0.03 percent on the sale of credit default swaps, derivatives, options, futures, and large amounts of stock would reduce gambling on Wall Street, encourage the financial sector to invest in the productive economy, and*

reduce the deficit by \$352 billion over 10 years.

- * *End tax breaks and subsidies for big oil, gas and coal companies to reduce the deficit by more than \$113 billion over the next 10 years. The five largest oil companies in the United States have made more than \$1 trillion in profits over the past decade. Exxon Mobil is now the most profitable corporation in the world. Large, profitable fossil fuel companies do not need a tax break.*
- * *Tax capital gains and dividends the same as work. Taxing capital gains and dividends the same way that we tax work would raise more than \$500 billion over the next decade. The top marginal income tax for working is 39.6 percent, but the top tax rate on corporate dividends and capital gains is only 20.*

Enacting all of these proposals would raise more than \$1.5 trillion in new revenue over the next decade.

There are three things Sanders has got right. The first is that we don't now need to listen to large corporations on the issue of tax - they've already had their say. The mess we have is in no small part the result of that.

Second, we do need a financial transaction tax, in the US and here.

Third, we need to end tax breaks to ensure that those able to pay do pay so that those in need get the services that are essential to their well-being.

The sad thing is that it takes an independent voice to say that. But maybe it's also important to note that too.