

The Founders Certainly Didn't Believe in Wealth Taxes

A wealth tax destructively taxes the investment pool that results in economic growth, job creation and, ultimately, higher tax revenues.

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Kudos to Romain Hatchuel for his informative account of the increasing attention to levying higher taxes on the wealthy ("[The Coming Global Wealth Tax](#)," op-ed, Dec. 4). Particularly noteworthy is the advocacy by the International Monetary Fund of a one-off tax on private wealth. The essay doesn't address the legal environment, but it is worth recalling that in the U.S., the original Constitution (Article I, Section 9, Clause 4) prohibited the federal government from imposing direct taxes on ownership or property as such (unless in proportion to the census). The 16th Amendment instituted a new power for the Congress to tax "incomes, from whatever source derived," but the 16th Amendment does not empower Congress to impose a wealth tax.

Prof. Steve Charnovitz

George Washington University Law School

Washington