

## **FOR IMMEDIATE RELEASE:**

# Local Congressional Candidate Proposes “Tiny Tax” to Replace Federal Income Taxes

APPLETON, WI (March 11, 2026) — Congressional candidate Mark Scheffler today unveiled a proposal to dramatically simplify the American tax system by replacing most federal income taxes with what he calls a “#TinyTax” on financial transactions.

Scheffler says the idea would modernize a tax code that was designed for the industrial economy of the early 1900s but has struggled to keep up with today’s digital financial system.

“Right now, a middle-class family of four earning \$100,000 pays more than \$8,500 a year in federal income taxes,” Scheffler said. “Under the Tiny Tax, that same family might pay about \$400 — and they’d never have to file a tax return again.”

The Tiny Tax would place a microscopic tax — potentially around four-tenths of one percent — on financial transactions moving through the U.S. banking and payment systems. Because trillions of dollars move through the financial system every day, Scheffler says even a tiny rate could generate enough revenue to fund the federal government.

Economic estimates suggest \$3 to \$5 quadrillion in financial transactions occur annually in the United States, meaning even a small tax could generate trillions in revenue. At only a 0.4% tax rate, the #TinyTax could generate more than \$12 trillion in revenue to be used to fully fund universal primary healthcare with no individual premiums, invest in affordable housing for first-time home buyers, shore up Social Security and Medicare and begin to pay down our national debt.

Scheffler says the system would be collected automatically through the existing financial infrastructure, eliminating the need for most Americans to file annual tax returns.

“Instead of forcing every American to spend hours dealing with the IRS, the tax would be collected automatically when money moves through the financial system,” Scheffler said. “No loopholes, no complicated deductions, and no massive compliance costs.”

According to estimates from economists and tax policy experts, Americans currently spend hundreds of billions of dollars each year on tax compliance, including accounting fees, tax software, and preparation services.

Scheffler says the proposal would shift the tax burden away from working families and toward the enormous financial flows that power the modern economy.

“This is about modernizing the tax system for the 21st century,” he said. “Instead of taxing people’s paychecks, we can place a tiny tax on the movement of money in the digital economy.”

Scheffler is currently running for Congress in Wisconsin’s 8th Congressional District, which includes much of Northeast Wisconsin.

He says the proposal would particularly benefit middle-class households, small businesses, farmers, and retirees who often bear the brunt of today's complicated tax code.

"Working families shouldn't need accountants and software just to understand their taxes," Scheffler said. "A tiny tax could replace a system that has become too complex for ordinary Americans."

Scheffler plans to discuss the proposal further at upcoming campaign events across the district.

More information about the Tiny Tax proposal can be found at:  
<https://www.mark4wi.info/post/tinytax>

#### About Mark Scheffler

Mark Scheffler is a candidate for the U.S. House of Representatives in Wisconsin's 8th Congressional District. A Lawrence University graduate and longtime Northeast Wisconsin resident, Scheffler previously built a wealth management firm that helped create more than \$100 million in sustainable wealth for families, businesses, and nonprofits across the region. His campaign focuses on building a sustainable economy, strengthening democratic institutions, and modernizing government for the challenges of the 21st century.

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