

Range of Fiscal Effects from the Proposed Trump Platinum Card Program

Introduction

This analysis assesses the impact of the Trump Platinum Card (Platinum Card) program on the federal budget. It begins by establishing a cost-estimating basis, continues with a review of the program and its selling points to potential Platinum Card owners, and concludes with an estimated range of fiscal outcomes.

Estimating Basis

The cost-estimating discussion is grounded in conventional estimating principles, including the assumption by the Joint Committee on Taxation that gross national product (GNP) is fixed and by the Congressional Budget Office (CBO) that gross domestic product (GDP) is fixed.¹ Following these precedents, effects involving dynamic feedback to macroeconomic aggregates such as investment or wages are not considered here, although they would increase the magnitude of the effects reported.

Factors Driving the Investing Decision

The Platinum Card provides non-U.S. individuals, extended families, executive teams, and others with the opportunity to reside in the United States for up to 270 days of each calendar year without being subject to United States taxation of their non-U.S.-sourced worldwide income. People who are or have been United States citizens or residents are excluded, and U.S.-source income remains taxable.

Several distinct groups would benefit from the Platinum Card, a few of which are highlighted below.

¹ See, e.g., Joint Committee on Taxation, Revenue Estimating, <https://www.jct.gov/operations/revenue-estimating/>; Joint Committee on Taxation, Revenue Estimating Process (Feb. 2019), <https://www.jct.gov/getattachment/5a50d049-0af4-4658-a174-d35777b4418e/Revenue-Estimating-Process-February-2019-5162.pdf>. Congressional Budget Office, *CBO Describes Its Cost-Estimating Process*, Apr. 2023, available at <https://www.cbo.gov/publication/59084>. The distinction between GNP and GDP is not important to this analysis.

Individuals with high non-U.S. income who want to move to the United States

Although the \$5,000,000 cost might seem prohibitive, it is surprising to see how the benefits could affect individuals with relatively modest foreign income by high-net-worth standards. Individuals with annual non-U.S. income far below the \$5,000,000 cost of the card will find it advantageous to invest in the card. For example, consider an individual seeking to live in the United States with a safe 5% annual investment return. This individual would benefit from purchasing the Platinum Card if their U.S. tax liability on non-U.S. income would exceed \$250,000 for 270 days in the country, the perpetuity that would otherwise be available from investing the \$5,000,000 at 5%. For an investor already in the top federal bracket from U.S.-source income, only \$913,510 of annualized foreign ordinary income or \$1,432,203 of annualized foreign capital gains income would justify the investment. Liquidity constraints, of course, could still prevent the investment from being made.

Businesses whose top executives need to be in the United States

The Platinum Card will allow top executives to live in the United States without being subject to U.S. taxation of non-U.S. income. The investment would be beneficial to any business that would like its executives to spend significant amounts of time building relationships in the United States.

Individuals (and their families) who would like an escape option for the future

The Platinum Card obtained up front in conjunction with an easy-to-come-by B-1 or B-2 visa offers high-performing individuals an opportunity to leave their home country and land in America without facing significant financial risk from a new tax regime. As such, a Platinum Card provides a natural hedge for high-performing individuals and their families and loved ones against future political upheaval or other geopolitical risks in their home nation. Investing in a Platinum Card, in other words, offers a “real option”² that can be exercised at any time in the future. This is of hard-to-measure but high value to top-performing individuals in less free, stable, or strong nations.³

² Dixit, Avinash K., and Robert S. Pindyck, *Investment under Uncertainty*, Princeton University Press, 1994, available at <https://msuweb.montclair.edu/~lebelp/DixitPindyck1994.pdf>

³ For an example of America’s primacy as a safe nation, see, e.g., Krishnamurthy, Arvind, and Annette Vissing-Jorgensen (2012), “The Aggregate Demand for Treasury Debt,” *Journal of Political Economy*.

Individuals (and their families) who value information security

The Internal Revenue Service collects significant data, puts those data at risk through data sharing agreements with other U.S. federal and state agencies, and has experienced repeated data leaks itself.⁴ Individuals who value their personal privacy or business privacy with respect to competitors will see the Platinum Card as an effective means to limit the amount of data collected on their affairs.

Fiscal Outcomes

Motivated by the investing factors outlined above, this section estimates a range of possible fiscal outcomes from implementing the program.

A component of the addressable market is measured using Altrata, a database and analytics provider on global wealth. Altrata's data show there were more than 510,000 individuals with wealth above \$30,000,000 in 2025, of whom roughly 317,000 reside outside the United States and would be eligible for the Platinum Card.⁵ Altrata projects the total to increase by 31% by 2030, which would lead to approximately 415,000 eligible in 2030 and 544,000 in 2035 if the growth rate continues.

Note that many individuals with less than \$30,000,000 of assets might have significantly more non-U.S. income than the amount outlined above that would justify investing in the card. They are all excluded here. Further, the business market for executives funded by their employers, which could be sizable and possibly dwarf the individual market, is also excluded here. Limiting the analysis to the small slice of the addressable market as is done here might be viewed as an overly cautious assumption.

The table below demonstrates the fiscal outcomes under the take-up assumptions of 5%, 15%, and 25% of the slice of the addressable market considered here purchasing the Platinum Card and each bringing one person with them.⁶

These scenarios were selected based on data showing that in 2024 alone, 19% of ultra-high-net-worth individuals with net worth exceeding \$30,000,000 were planning to apply for a second passport or new citizenship. A much wider 10-year window is considered here. A supporting

⁴ Jensen, Matthew, *Keeping Federal Data Secure*, National Affairs, Spring 2024, available at <https://www.nationalaffairs.com/publications/detail/keeping-federal-data-secure>

⁵ Imberg, Maya, Maeen Shaban, and Bettina Fésüs-Lengyel, *World Ultra Wealth Report 2025*, Altrata, Sept. 2025, available at <https://altrata.com/reports/world-ultra-wealth-report-2025>

⁶ In Portugal, the average number of family members brought by a Golden Visa purchaser is on average 1.9. Get Golden Visa, *Portugal Golden Visa Statistics 2026* (Dec. 26, 2025)

signal of demand is that in fiscal years 2024 and 2025, the State Department reported that all unreserved EB-5 investment visas were issued, and the program was oversubscribed.

Conversion Rate for a Component of the Addressable Market	10-Year Revenue (Billions)
5%	\$272
15%	\$816
25%	\$1,360

Options to Increase Revenue from the Platinum Card Program

While the Platinum Card program creates significant value for recipients as demonstrated above, there are options to increase the possibility of raising more revenue from the program if that is the desired goal.

1. Increase the length of the stay in the United States from 270 days to at least 276 days so that an individual can stay the rest of the year in another non-home country on a 90-day tourist visa. This would likely need to be accomplished legislatively.
2. Increase the length of B-1/B-2 visa authorized stays for Platinum Card holders to match the length of stay allowed under the Platinum Card rules. This could likely be accomplished legislatively or through executive action.
3. Bundle an enhanced Trump Gold Card (Gold Card) “real option” – which does not have to be exercised, and if exercised would normally trigger worldwide taxation (see *option d* below) – where the bundled Gold Card is enhanced by:
 - a. Putting the recipient into the EB-1 pool instead of EB-2 for a preferred place in the immigration line. (Legislative or executive action)
 - b. Recapturing unused Green Cards and reserving them for Platinum Card holders, which would mean no line.⁷ (Legislative)
 - c. Extending the validity of the enhanced Gold Card immigration visa from six months to 10 years, so the holder can use it at a moment’s notice. (Legislative)
 - d. Eliminating worldwide taxation for the enhanced Gold Card holder. (Legislative)

⁷ For a discussion of a related proposal, see Jeremy L. Neufeld et al., *Stop the Incinerator: The High Cost of Green Card Slots Going Unused and the Benefits of Recapturing Them* (Niskanen Ctr., June 2021)

Conclusion

The Trump Platinum Card program offers an opportunity to generate revenue for the United States Treasury, which could range from several hundred billion dollars to more than \$1 trillion over a 10-year revenue window. The outcome will depend on the success of the placement team in communicating the benefits of the Platinum Card to wealthy individuals around the world.