

The Wealth Tax requires every California taxpayer to submit their net worth to the Franchise Tax Board (FTB) under penalty of perjury and—importantly—gives politicians in the Legislature authority to expand the tax far beyond billionaires.

FTB has broad authority to implement this provision, and bureaucrats could require more and more taxpayers to complete a complex asset disclosure form, as this example shows.

**NOT AN OFFICIAL GOVERNMENT DOCUMENT
FOR EXAMPLE PURPOSES ONLY**

California Wealth Tax

Personal Asset Disclosure Form

Prepared by: _____ Date: _____

Reporting period / as of date: _____

PENALTIES

Taxpayers are responsible for providing good-faith estimates with supporting documentation. Underestimating the value of any asset listed in this disclosure may result in a penalty of up to 40% of the assessed tax.

Section 1 — Assets

1A. Cash & Cash Equivalents

Cash & Cash Equivalents	Date Acquired	Original Cost	Gov't Assessed Value	Estimated Value
Cash on hand				
Checking account				
Savings account				
Money market account				
Certificates of deposit (CDs)				
Prepaid / gift cards				
Other:				
Subtotal — Cash & Cash Equivalents				

1B. Investments (Taxable)

Investments (Taxable)	Date Acquired	Original Cost	Gov't Assessed Value	Estimated Value
Brokerage account				
Individual stocks				
Bonds / treasury securities				
Mutual funds				
ETFs				
Cryptocurrency				
Precious metals (gold, silver, etc.)				
Private equity / startup equity				
Loans owed to you (receivables)				
Other:				
Subtotal — Investments (Taxable)				

1C. Retirement Accounts

Retirement Accounts	Date Acquired	Original Cost	Gov't Assessed Value	Estimated Value
401(k) / 403(b) — current employer				
401(k) / 403(b) — previous employer(s)				
Traditional IRA				
Roth IRA				
SEP IRA / SIMPLE IRA				
Pension (lump-sum value)				
Annuities				
Health Savings Account				
Other:				
Subtotal — Retirement Accounts				

1D. Real Estate

Real Estate	Date Acquired	Original Cost	Gov't Assessed Value	Estimated Value
Primary residence				
Secondary / vacation home				
Rental property #1				
Rental property #2				
Land / undeveloped lots				
REIT / fractional real estate				
Other:				
Subtotal — Real Estate				

1E. Vehicles

Vehicles	Date Acquired	Original Cost	Gov't Assessed Value	Estimated Value
Primary vehicle				
Secondary vehicle				
Motorcycle / scooter				
Boat / watercraft				
RV / camper / trailer				
Other:				
Subtotal — Vehicles				

1F. Personal Property & Valuables

Personal Property & Valuables	Date Acquired	Original Cost	Gov't Assessed Value	Estimated Value
Jewelry & watches				
Art & collectibles				

Personal Property & Valuables	Date Acquired	Original Cost	Gov't Assessed Value	Estimated Value
Furniture & home goods				
Electronics & equipment				
Tools & hobby gear				
Pets, animals, and livestock (including thoroughbreds, show animals, exotic pets, breeding stock)				
Firearms				
Musical instruments				
Other:				
Subtotal — Personal Property & Valuables				

1G. Business Interests

Business Interests	Date Acquired	Original Cost	Gov't Assessed Value	Estimated Value
Sole proprietorship — net value				
Partnership / LLC interest				
S-corp / C-corp shares (private)				
Intellectual property (royalties, patents)				
Other:				
Subtotal — Business Interests				

1H. Insurance & Other Assets

Insurance & Other Assets	Date Acquired	Original Cost	Gov't Assessed Value	Estimated Value
Life insurance — cash surrender value				
529 / education savings				
Trust interests (vested portion)				

Insurance & Other Assets	Date Acquired	Original Cost	Gov't Assessed Value	Estimated Value
Tax refunds receivable				
Security deposits held by others				
Other:				
Subtotal — Insurance & Other Assets				

Total Assets (using Estimated Value)

1A. Cash & Cash Equivalents	\$
1B. Investments (Taxable)	\$
1C. Retirement Accounts	\$
1D. Real Estate	\$
1E. Vehicles	\$
1F. Personal Property & Valuables	\$
1G. Business Interests	\$
1H. Insurance & Other Assets	\$
TOTAL ASSETS (A)	\$

Section 2 — Liabilities

2A. Secured Debt

Secured Debt	Date Incurred	Original Amount	Current Balance
Mortgage — primary residence			
Mortgage — secondary / rental			
Home equity loan / HELOC			
Auto loan #1			
Auto loan #2			
Boat / RV loan			
Other secured loan:			

Secured Debt	Date Incurred	Original Amount	Current Balance
Subtotal — Secured Debt			

2B. Unsecured Debt

Unsecured Debt	Date Incurred	Original Amount	Current Balance
Credit card #1			
Credit card #2			
Credit card #3			
Personal loan			
Student loan #1			
Student loan #2			
Medical debt			
Tax debt owed (IRS / state)			
Other:			
Subtotal — Unsecured Debt			

2C. Other Liabilities

Other Liabilities	Date Incurred	Original Amount	Current Balance
Loans from family / friends			
Business debt (personal guarantee)			
Legal judgments / settlements			
Unpaid bills (90+ days)			
Other:			
Subtotal — Other Liabilities			

Total Liabilities

2A. Secured Debt	\$
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2B. Unsecured Debt	\$
2C. Other Liabilities	\$
TOTAL LIABILITIES (B)	\$

Section 3 — Net Worth Summary

Total Assets (A)	\$
Total Liabilities (B)	\$
NET WORTH (A – B)	\$

Certification

I certify that the information recorded above is, to the best of my knowledge, a true and accurate summary of my personal assets and liabilities as of the date listed.

Signature: _____ Date: _____

Printed name: _____

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