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PRESIDENT'S ADVISORY  
PANEL  
ON FEDERAL TAX REFORM

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Benefits of Present Tax Laws:

1. They encourage giving to charities
2. They encourage home ownership due to the tax deduction for interest paid and Real Estate Taxes.

Drawbacks of Present Tax Code:

1. Tax forms are so complicated most taxpayers have to pay a CPA to compute their taxes.  
Solution: Charge a Flat Tax of 17% on net income over \$25,000 and allow deductions for Real Estate Taxes, interest paid on mortgages and charitable giving as well as tuition payments to accredited colleges made by anyone in the family: parents, grandparents, aunts and uncles should be eligible to make college payments.

2. Corporations are penalized by the present Tax Code. Too much money and time is spent by executives trying to comply with the Tax Code.  
Solution: Eliminate all Corporate Taxes and add a VAT (Value Added Tax)  
Benefit: Money would be available for research and development, job creation, and increased dividends. Citizens would be paying the VAT based on their spending power.

3. Eliminate Capital Gains Taxes They penalize investors. They limit the flow of investment from one corporation to another.

4. Eliminate Estate Tax This tax keeps a small business from being passed from one generation to another. It is a tax that limits the growth of a family business.

Good luck with your project. Cordially, Perry F. Reininga

*Note: Every member of the panel should be required to figure their own taxes without any help. My taxes on 141,000 income as a retired business man came back from my accountant - 21 pages - cost \$550.00 & only have an M.B.A. - Perhaps I need more education !!*