

June 9, 2005

PRESIDENT'S ADVISORY
PANEL
ON FEDERAL TAX REFORM

Proposals for Tax Reform:

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- Raise the income level for social Security tax liability to "no upper limit".
- Keep deductions for: Charity Giving; Mortgage; State and Local Taxes; Health Costs (lower the % of income exclusion for health deduction).
- Make premiums for Long Term Health Care Insurance totally deductible, with no "exceeds a % of income" exclusion.
- Do not use tax money to buy Viagra for ANYBODY!
- Do not let foreign companies with US plants pay no US tax. Require them to pay a % of US sales.
- Require US companies (and Individuals) who incorporate "off-shore" to pay US taxes.
- Eliminate Bush's tax breaks for the rich!!!!
- Use a graduated income tax - encompassing ALL incomes.. . where incomes over 10 million dollars per year would pay 99% of in taxes.
- Eliminate loop holes where the wealthy pay little or no taxes.
- No tax on inheritances under 20 million dollars.

Sincerely,

Patrick J. Ferriter

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