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IRS Data: The rich pay 80% of U.S. taxes

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The likes of Bernie Sanders, as well as the recent Panama Papers, would have you believe that the rich don't pay any taxes at all. If you listen to liberal politicians and economists, you'd think that the wealthy are getting off scot-free when it comes to paying their "fair share."

But it seems that the rich are paying far more than their fair share. In fact, if you're discussing the matter of fairness, the rest of the country isn't paying their so-called fair share, at least according to a new report.

Using data from the Internal Revenue Service (IRS), the *Washington Beacon* reported that the rich have paid 80 percent of all the taxes in the United States. Eighty percent!

In 2014, Americans were forced to hand over \$1,358,093,169,000 to the IRS in individual income taxes. Of this, Americans earning at least six figures paid \$1,079,392,180,000, or 79.5 percent of the total.

"Liberals say that high earners pay a high share of taxes only because they have high incomes," said Chris Edwards, a tax policy expert at the Cato Institute, in the Beacon report. "But high earners also pay much higher tax rates than everyone else. For example, Congressional Budget Office data show that the average federal income tax rate for the top fifth of households is 14 percent, but the average rate for the middle fifth is only 2 percent."

When a Bernie Sanders supporter or a socialist activist claims that the rich refuse to pay their fair share of taxes, be sure to send them to this report.

In 1922, renowned economist Ludwig von Mises wrote: "Nothing is more calculated to make a demagogue popular than a constantly reiterated demand for heavy taxes on the rich." Well, shouldn't the left be happy now that they have their wish? The rich pay 80 percent of the nation's taxes.