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Delinquent Tax Sale Notice (PDF)

Current federal tax policy can kill the golden goose

Published Monday, September 21, 2009
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The Cato Institute compared the federal taxes paid by the rich folks during President Jimmy Carter's final year (1980) to federal taxes paid in 1988 under President Ronald Reagan.

In 1980, 117,000 people had annual incomes of \$200,000 or more and were considered rich. The federal tax rate was 70 percent, and they paid \$19 billion in taxes. In 1988, 724,000 people earned \$200,000 or more. Their tax rate was 28 percent, and they paid a total of \$99.7 billion in taxes.

Consider a 70 percent federal tax rate and state taxes ranging up to 10 percent. Add property tax, sales taxes, employment taxes, together with a confiscatory "death tax," and it is easy to see why we had a stagnating economy in 1980. There was very little left to enable an entrepreneur to start, expand or continue a business.

The more recent reduction in capital gains taxes actually increased federal revenue. However, the current Obama plan is to allow the Bush tax cuts to expire and to raise capital gains taxes.

A program to reduce taxes on the business sector to stimulate real production that generates more federal revenue and full employment through an expanding economy makes more sense to me.

Today, the producers who make up the top 1 percent of taxpayers are already paying 40.4 percent of all federal taxes. How much more do you think Congress and the administration can extract before they kill the goose that lays the golden egg?

Sam Chesnutt

St. Helena Island

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brezz2285 wrote on 09/21/2009 11:40:52 AM:
"I also love how the super rich are somehow the "most hard working". "
Nice straw man you have there.

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brezz2285 wrote on 09/21/2009 11:39:20 AM:
"OK, math experts, riddle me this: What's fair about the super-rich paying a lower effective tax rate