Political Blogs

Jason Smith's Capitol Report - Friday, April 15, 2016

APRIL 18TH 2016 BY DEE LOFLIN

Jason Smith's Capitol Report - Friday, April 15, 2016

Congressman Jason Smith Capitol Report
A TAXing Week
April 15th, 2016

Benjamin Franklin once said, "In this world nothing can be said to be certain, except death and taxes." As the fear of another tax day approaches, these words ring true for most Americans.

Over 150 million people find themselves stressing this week to file their taxes and figure out how much they owe before the April 18th deadline. When faced with an over 70,000 page, 4 million word federal tax code it's no wonder that the average taxpayer spends over 8 hours and $120 to have someone else file their individual tax return for them. To put that in perspective that's close to 1.35 billion man hours and $20 billion in compliance costs nationwide for all filers - and that's the cost just to file ones taxes, not even the underlying tax burden!

What it comes down to is that our tax code is just too cumbersome, to confusing and costs you and your family too much. In fact, most Americans need to work 107 days just to be able to earn enough to pay their tax liability for that year. That is over three months of hard-earned wages going directly towards paying your tax bill this year. Americans now spend more to fulfill their annual tax obligations then they do on necessities such as shelter, food and clothing. We need a tax code that is aimed at helping American families, not hurting them. I believe that you are a better steward and deserve to keep more of your hard earned money than the government and it is one of the exact reasons I fought to get on the House Ways & Means Committee with jurisdiction over all federal tax issues.

You deserve a tax system which is simpler, fairer and flatter. Along with my colleagues on the Ways & Means Committee, I am working on a proposal to collapse the half a dozen tax rates into two simple ones while simultaneously reducing tax rates on families, farmers and small business owners. We owe it to you to make filing your taxes so simple that it can be completed on one sheet of paper, the size of a postcard. The current myriad of deductions, credits, and exemptions only benefits the special interests of a few while ultimately meaning you and your family pay more to make up the short fall.

In 1960, 17 of the 20 largest companies in the world were headquartered here in the U.S…today that number sits at 6. Our tax code should promote economic growth, should be of assistance to you and your family and should help bring our economy into the 21st century, not be a deterrent to it. We should want American based companies to stay here, for foreign based companies to relocate here and for small business owners to be rewarded for their risk taking and hiring. We can get there through making our tax code attractive to investors, entrepreneurs and employers. The surest bet to increase wages in this country is to renew demand for the American worker, and we can get there reforming and simplifying our tax code so that America is once again the place businesses want to expand, invest, grow, and hire.

Ever increasing taxes to fulfill an insatiable appetite for Washington spending is no way to garner growth in this country. You deserve a government which rewards your hard work and a tax system which incentivizes success here at home, not one which punishes it. When we tax the fruits of hard work by American families, we punish those doing the most to move our country forward. Let this be the last tax day we fear scrambling for old receipts, payroll stubs and pencil sharpeners by renewing the call to overhaul an outdated and cumbersome tax code, replacing it with one which rewards, incentivizes and stimulates success & growth for you and your family here at home.

https://showmetimes.com/Blogpost/v4dt/Jason-Smiths-Capitol-Report--Friday-April-15-2016

Go to post

More from ShowMe Times:

ShowMe Gold Sponsors