



Tax reform in this Presidential election year has become a major campaign issue. The Nixon Administration has for some time been making suggestions that there ought to be some shift in the tax burden.

Last December, the President promised to try to "ease the crushing burden of property taxes" when he addressed an attentive audience of delegates to the White House Conference on Aging. Several days ago, a tax memorandum became news. It was disclosed that Edwin S. Cohen, Assistant Treasury Secretary for Tax Policy, had suggested to the White House that Federal tax laws undergo a major overhaul to eliminate most personal deductions including those for mortgage interest payments on homes and those for medical expenses to permit lower overall tax rates.

In the wake of these "tax reforms" comes the Mills proposal advocated by House Ways and Means Committee Chairman Wilbur D. Mills and Senate Majority Leader Mike Mansfield. Congressman Mills, who has been campaigning for the Democratic Presidential nomination, has introduced a bill, referred to his tax-writing committee in the House, which would abolish virtually all tax deductions and credits in three stages by January 1, 1976. What is odd about the timing of the measure is that Chairman Mills, usually a cautious man, wants his bill enacted before Congress recesses for the Democratic National Convention. The House Ways and Means Chairman is also quoted as saying that while he favors certain tax preferences, Congress ought to go ahead and terminate such preferences under his bill and then review

them before the effective date of their abolition to see whether they should be continued.

I certainly have no quarrel with the idea that Congress ought to constantly examine our tax structure to remove any inequities which unfairly burden any segment of our society. But it seems to me that three weeks is hardly time enough to give proper consideration to any tax review of this magnitude, and particularly when the urgency of its passage seems to hinge on action before a political convention.

The middle class is bearing the major burden of taxes today. It should be recognized before we get very far along in the consideration of the Mills-Mansfield bill that it would be the outset terminate a lot of personal deductions that affect the long-range plans of millions of hard-working, tax-paying Americans. It is one thing to talk about abolishing tax "loopholes," and quite another matter to get down to the specifics of a bill to terminate personal income tax deductions for charitable contributions, dependent care, medical expenses, personal and property taxes, interest on home mortgage payments,

moving expenses, casualty losses, and many other expenses that are embedded in daily living costs. All of the foregoing personal deductions would be wiped out should the mills bill be enacted by the Congress and signed by the President. It would then be up to the taxpayers to lobby for the reinstatement of any of these tax deductions. This could throw the whole reform process out of kilter again.

In a day when the government is spending far more than it takes in, it is more than likely that "tax reform" will end up as a "tax increase" for millions of our people. This prospect is not calculated to win votes and it is down-played in political oratory. What is of concern or ought to be to the people is that for years the government has seldom balanced its budgets and the leadership of the country has ignored the fact that most taxpayers are unwilling to pay for a lot of the Federal programs that we now have or many of the new ones which are in prospect.

When Americans start examining what is proposed as "tax reform," they may get some new ideas about a measure which would take away their right to determine

how at least a portion of their earnings should be spent. The danger is that "tax reform" will simply become a new gambit to channel into the Federal Government personal earnings now earmarked for donations to the church, interest to buy a home, and funds to provide child care while they work.

Instant action on this tax measure would ignore the wisdom of the old proverb which says that "one should look before he leaps."

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Number of Installments	36	36	36
Amount of Loan	\$2,000.00	\$2,500.00	\$3,000.00
BNB Annual Percentage Rate	8.9	8.9	8.9
Finance Charge	\$286.00	\$357.68	\$429.00
Monthly Payment	\$63.50	\$79.38	\$95.25
Total of All Payments	\$2,286.00	\$2,857.68	\$3,429.00

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Finance Charge	-----	-----	-----
Monthly Payment	-----	-----	-----
Total of All Payments	-----	-----	-----

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