

Saving Our Economy

Phil Farruggio's Proposal

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After seeing what some Democrats in Congress wish to adopt by way of taxation of the Super Rich, let me weigh in.

*The plan put forth by Senator Warren, Rep. Jayapal and Rep. Boyle is to tax **2% of net worth of \$ 50 million to \$ one billion per annum, and 3% of net worth over \$ one billion per annum.***

*This does not go far enough, and allows literally millions of millionaires off the hook. Why do I say this? Well, look at the top federal income tax bracket NOW, which is 37%, and compare it to the ones in 1961 and 1981: In 1961 the top bracket was at **91%** for single filers earning \$200k a year and married filers earning \$400k per year.*

*In 1981 the top bracket was 50% for single filers earning \$ 41k a year and 50% for married couples earning \$85k a year. Now look at our most recent top tax bracket: **37%** for single filers earning \$ 518k per year, and married couples earning \$622k per year. Do you think that the **12 million** millionaire households in our country have it pretty good, while us working stiffs still fork out billions of dollars in taxes?*

Sadly, as with most of the so called ‘Progressive Democrat’ plans, it seems that they just cannot stray too far from their corporate masters. I say this not proudly at all. It seems that the very Super Rich they say they want to hold more ‘accountable’ always are able to pull back on the reins. Do you think that Jeff Bezos is going to cry for very long, knowing that he will still be way ahead in the tax game? How would he have felt in 1961, or even in Ronald Reagan’s 1981, having to fork over much more of his wealth?

Here is the ‘Farruggio Plan’ for Economic Fairness and of course Economic Stimulus:

- **Flat 50% Surtax on ALL Earnings over \$1,000,000 per annum-** with NO deductions of any kind. Translated: The first \$ 1,000,000 is taxed at the same top rate as now, 37%. Accountants can do their duty to their customers as always, but NOT for anything over that first \$ million. Think of how much more those 12 million millionaire households will be sending in to Uncle Sam to help the rest of us.
- **Permanent Payroll Tax Forgiveness Plan-** I believe it was Robert Reich, former Clinton Administration Labor Secretary (I won’t hold that against him

now) who trumpeted this plan. Simply put, the Payroll Tax (7.65%) on the first \$20k of wages is forgiven for the employee AND employer's contributions. That comes out to around \$ 1530 per year for each party. Imagine how that money can come in handy for the worker AND small business employer? (My plan would cap the forgiveness for *employer* contributions at the first 100 employees of a business.)

- **Universal Basic Income for All Citizens-** The one time stimulus check was all well and good, but... Let's do this each and every month for? Imagine each of us receiving, let us say, \$ 1400 a month, with each child (up to two per family) getting \$ 700 per month. All you corporate retail heads out there, like car manufacturers and retail stores, restaurants etc., you want more customers? The UBI will do it, and in spades!! Some folks may use the extra money to save for a house, or go back to school for higher education. The limits to what this could do for working stiffs nationwide are endless!
- **Cutting this Obscene Military Spending & Overreach-** Well, the old standby is still circling around our wallets and moral compass. When *half* of our federal taxes goes for the (laughable term) *discretionary spending* for military funding, our economy suffers. Factor that with the approximate 1000 overseas US military bases and you have not only a fiscal nightmare, but a major reason why so many in so many countries (we have bases in around 100 countries) hate us. How many generations of Americans looked upon the Soviet Union with disdain for all their military bases and personnel in what they termed 'Iron Curtain' countries? The right wing Reagan administration, in *joyous* conjunction with the War Economy and Pentagon, used our tax dollars to cause the Soviet Union to continue to match us with their military spending... and they went out of business. Of course, working stiffs here at home suffered by Reagan's cutting of our safety net and labor gains since the New Deal. Bottom line: 'Guns and Butter' just does not work! We need to cut military spending by at *least* 25% ASAP, close many of those overseas bases, send our personnel home to domestic bases (increasing the economies of those towns nationwide that host the bases) *just for starters*.

Let us leave it at that for Part A. More to come... and needed.

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