

Changing the Tax Code
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Simplification of the code will be a process that will take several years of collaboration of both political parties and financial professionals – CPAs, financial planners and economists – that are NOT employed by the government NOR elected by the public.

I would suggest cutting down on the tax loopholes for the true wealthy – not the top 10% or even the top 1% but the top 20% of the top 1%. These people are reaping all of the benefits of the code while the middle and upper middle income people are getting screwed.

Specifically, maximum amount of capital losses that can be taken without gain should be raised to AT LEAST \$10,000 a year versus the paltry \$3000 where it has been for DECADES. This level is a joke and causes long term carryover issue and doesn't allow middle class consumers to recover quickly from a poor investment.

Secondly, I suggest changing the status of Charitable Contributions. Instead of making cash contributions deductible on Sch A – make them a DOLLAR FOR DOLLAR tax credit up to 10% of AGI. This allows people who cannot itemize (lower income folks or people who paid off their houses) to be incented to give to legitimate 501c(3) charities. This would be a boon to charities and should lighten the load that government needs to play in the “redistribution of wealth”.

Also, raise the limits on the eligibility to make Roth IRA contributions to \$150,000 for a single tax payer and \$300,000 for Married Filing Jointly. Right now people are being penalized for being married as the limit does NOT double versus a single person.

I think that doubling should be instituted across the board – from tax brackets to deductions, etc. The marriage penalty is ridiculous at this point in time. Why should two people who make \$100k each be PENALIZED because they got married?

If I had months I could work with other professionals and go through the code section by section to cut down, simplify and make more equitable the tax system currently in place in our country. For now, I truly believe the above suggestions will help the average American and our economy as a whole.

Thank you for your consideration in the matter.

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