

JERRY TAYLOR

From: JERRY TAYLOR
Sent: Monday, April 06, 2015 11:22 AM
To: 'Individual@finance.senate.gov'
Subject: Income and Estate Tax overhaul

Honorable Senators Hatch and Wyden.

Sirs,

1. **Increase the Qualified Plan and IRA contribution limits.**
 - a. **QPs: increase the elective deferral by Plan Participants to 100% of earned income not to exceed \$50,000.**
 - b. **IRAs: increase the traditional and Roth IRA contribution limit to 100% of earned income not to exceed \$50,000.**
2. **Estate Tax: do not repeal the Estate Tax. The consequences are dire and have nothing to do with tax revenue, but, everything to do with the fabric of capitalism and the perpetuation thereof.**
 - a. **Repeal of the Estate Tax will allow the super-wealthy to accumulate fabulous family assets, mostly of land and income producing property, such that, within 5 generations, the rank and file American will never own his own house, but, rather would be a renter from the descendants of current panoply of such icons.**
3. **There is a worse scenario, of perhaps just a logical progression from 2.a, supra;**
 - a. **These future super-super rich will have total sway over every election and elected official in the United States; from City Councils to President of the United States, and Congressmen and Senators along the way. How?**
 - b. **Money. And, if they are landlords to the masses, their complaint about this or the other elected official, or support for another, with the implied "I would not have to raise rent if that (elected official) had not caused the cost of (taxes?) to go up. But, if he us out of office, Mr. (opponent) has promised to correct the matter."**

3 is farfetched? Unbelievable? Of course it is; just like the Germans thought before Hitler showed them differently. Or Cardinal Richelieu showed the French after the French Revolution. Or the Caesars (Nero comes first to mind,

and Caligula immediately thereafter) showed the world after the founding of Rome. Stalin following the Bolshevik Revolution. History is filled with despots who took control of their governments after political upheaval and/or economic chaos. That is precisely why the Founders created a three pronged separation of powers in the US structure. But, we are not protected totally by that structure, are we, as Executive Orders had recently shown, n' ce pas ? Chancellor Hindenburg capitulated to Hitler. The masses will capitulate to a "benefactor" landlord, too.

One last point. Hunts and Perots own vast acreage of land in Texas. Their holdings are mostly unimproved (raw) land growing grass/hay. They call it "banking their money". The point is, they like real estate. Who doesn't? Most millionaires are so because of their real estate holdings. And, with real estate, LEVERAGE is possible, making it very easy for a relatively small capital investment to create a multiple of itself in more real estate value. How much real estate could a super wealthy investor own if he leveraged a \$billion or so and "let it ride" for a few generations? 0

Please do not repeal the Federal Estate Tax. It is an experiment too dangerous to contemplate.

Thank you for your time and contemplation of my comments..

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Predictions are hard to make, especially about the future." Yogi Berra

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