

## Suggested Tax Reform Priorities for Individual Income Taxes

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I understand the Senate Finance Committee is seeking input on what the priorities should be for reforming our insanely archaic and complex tax code. Here is my short list:

1. Get rid of AMT. Many of us would trade a point or so on the top rates to eliminate this component that frustrates tax planning and preparation for anyone affected by it.
2. Make as many individual deductions as possible justify their existence to continue to be included. I would especially include mortgage interest in that review.
3. Eliminate the category of short term capital gains and treat capital gains within a three-year time frame as ordinary income, including "carry forward."
4. Preserve a lower tax rate for long-term capital gains for assets held three years or more to encourage more investment for the long term.
5. Retain full deductibility of qualified charitable gifts. America's great strength versus other nations is our system of direct citizen involvement in arts, education, environment, medical, social service and other charitable causes. It is way more efficient to fund these entities directly by donors than by involving them in political processes as a way of getting the funds they need.
6. Continue to allow use of donor-advised funds as a way of promoting philanthropy and helping donors plan their giving more easily. Donor advised funds are easier to manage than private foundations and benefit local charities as much as national ones.
7. And with regard to "businesses": Require all religious organizations to file a 990, just like any other charitable organizations.
8. Simplify, simplify, simplify.