

I have tried to reach the Ways and Means Committee Chairman and Members for some time to no avail. I have practiced in the tax area at my former law Firm for 32 years and now with my Wealth Management Group. This could be the most important legislation undertaken by Congress for the next several years. I will include tax issues facing individuals in the Investment Email as well.

Individuals:

1. The highest marginal tax rate should be lowered to no more than 30% for ordinary income and 15% for all Capital transactions. No surtax on investment income.
2. Small business, which is primarily Family Businesses, should be able to have the advantage of Section 371 IRC reinstated. This was a travesty when it was repealed do to some small number of reported abuses.
3. The AMT MUST be repealed.
4. No tax, no child credit. U.S. citizenship required.
5. No taxable portion of Social Security regardless of other income.
6. Repeal the 2% limitation of AGI for itemized deductions and limitation on Charitable deductions.
7. Repeal the \$1.0 million limitation on home mortgage interest deduction.
8. Repeal the requirement that 90% of tax must be paid with automatic extension or any extension.

There are perhaps more but these come to mind. The Code is so convoluted that I would see a total repeal and the implementation of a Flat tax, as proposed by Steve Forbes, being a total solution. Years ago I reduced my tax practice because it became impossible to plan for clients. It has to be removed from political bartering!

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