

The American Way--

TAXES MUST BE CUT
By George Peck

Historical records show that no nation can long endure and be prosperous and free, when taxes take as high as 25% of the national income.

In view of this, let's examine the tax take in America today. As of the present time, our Federal, State and local governments are collecting around 56 billion dollars annually in taxes of a kind, or approximately 30% of the estimated 1947 national income (180 billion to 195 billion).

Before the Second World War, our state and local governments collected in taxes about twice as much as did our Federal Government. Now in the third year of peace, our Federal Government is collecting taxes in an amount about four times as high as the taxes collected by all our State and local governments, that is, for fiscal 1947 close to 45 billion dollars, as compared with around 11 billion dollars prior to the war.

Federal tax rates and collections are holding up stubbornly. A Presidential veto frustrated the 80th Congress in its attempt to effect some remedy. There seems to be little hope of reducing state and local government taxes for the next few years, because of the extraordinary population growth during the present decade, and the resultant need for many new improvements and facilities, such as roads, schools, sewers, water supply, etc. We must look to the Federal Government for any substantial tax reduction.

Today the Federal Government is collecting 88 1/2% on income of \$200,000 or over; 59.35% on incomes as low as \$18,000. These rates must be cut to at least 25% if we are to encourage the creation of venture capital, and the maximum production of goods, and are to maintain our Free Enterprise System. Statistics show that any newly launched business has far less than a 50% chance to succeed; and that of established businesses, year in and year out, not more than 50% make profits.



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tal, and the maximum production of goods, and are to maintain our Free Enterprise System. Statistics show that any newly launched business has far less than a 50% chance to succeed; and that of established businesses, year in and year out, not more than 50% make profits.

The foregoing shows that the cards definitely are "stacked" against both individual enterprisers and corporations. Disaster lies ahead if we let our Federal Government continue to spend OUR money in peace time at anything like the present rate. The larger incomes and estates al-

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ready have been substantially "re-distributed." The day is not far hence when the "rich" and those of moderate incomes, will not be able to bear the tax burden. There soon will be no rich or moderately wealthy. All incentives to risk taking and the production of more wealth and income are being removed. Our standard of living will be reduced to the level of those countries of the old world, which we are now trying to support and revivify at our further expense.

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Though I am not one of the poor unfortunates in the high income brackets, I definitely have a selfish interest in advocating that taxes on high incomes be greatly reduced. I have no desire to live in a slave state, and that is exactly the goal to which the United States is heading if a halt is not made to reckless, extravagant Federal Government spending.

At this session of Congress, another tax reduction bill will be introduced

and passed. Let's hope that the President, in the time that will have elapsed since his veto of the last tax relief bill, will have gained the wisdom to O.K. this one.

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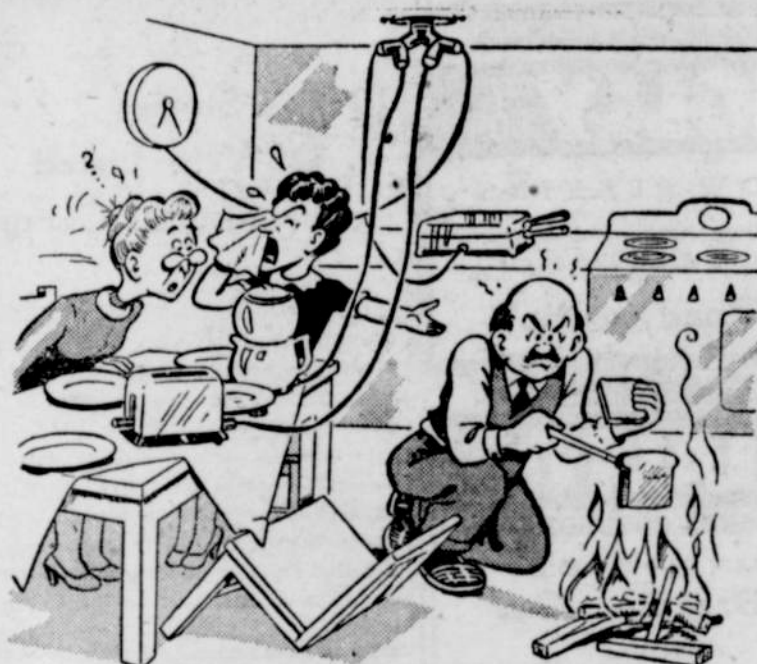
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