



Why should you care about government spending and federal deficits?

Let's answer this question with another question.

Do Americans have enough integrity to pay their own way and not forward their bill to their children?

Unless we start paying back some of this deficit and quit spending more than what we bring in, we will forward a huge bill to our children and grandchildren or else our country will ***fail***.

The United States Congress and President have led us to this point.



- ⊖ On January 20 2001, the country's deficit was \$5,727,776,738,304.64 (total of all previous administrations).¹ (see notes)
- ⊖ Between 2001-2008, President George W. Bush and Congress doubled the deficit to \$10,024,724,896,912.49 and blamed it on the war.²
- ⊖ In 2009, President Barack H. Obama and Congress' first budget (for FY 2009) increased the deficit an additional \$2,000,000,000,000 and blamed it on President Bush, the Republicans, and the economy.³
- ⊖ In eight years, President Bush and Congress spent \$5 trillion more than the US government received.
- ⊖ In one year, President Obama and Congress spent \$2 trillion more than the US government received.
- ⊖ The government passes 1,000 plus page bills, does not read them, and sends the bill to you. [Click here for Boehner and the 787 billion economic stimulus](#) • [Click here for Rep. John Conyers on reading the healthcare bill.](#) • [Click here for Rep. Waxman: "I don't know the details."](#) ⁴
- ⊖ The proposals currently in government and supported by those in power yield a projected deficit within ten years (2019) of \$23 trillion⁵ not including nationalized healthcare, the civilian militia, and free college education, which together add an additional projected \$8 trillion of spending.⁶ The interest rate to pay for this ballooning debt could rise in excess of 10 percent, costing the American people \$2.3 trillion per year (in interest alone). The total projected revenues for 2009 are \$2.1 trillion.
- ⊖ According to the IRS, the U.S. Congressional Budget Office, and the U.S. General Accounting Office, America just does not have enough "rich" (\$250,000 and over) to balance the 2009 budget, let alone start paying off the \$10 trillion existing deficit (ending federal FY2008). ^{see attached charts}
- ⊖ It is unreasonable and unsustainable for the top 1%, 5%, 10%, and 25% of tax filers to pay for the deficit. The top 50 percent must pay more.
- ⊖ The top 50 percent already pay 97 percent of all federal individual income taxes, while the bottom 50 percent only pay three percent.⁷





A 2009 balanced budget is possible for U.S. if all tax filers earning over \$31,987 pay a 42% federal income tax or 52% federal, state, and local tax!

If you are working, this is an attack on you. Some will call it your patriotic duty and privilege to pay more taxes: to provide fairness, the working must give up more of their earnings to the non-working, the government, and those companies which have partnered with the government.

While we have no problem helping the helpless, we do not want to help the corrupt, those who do not try, and those who simply feel entitled. [More](#)

Stop the wasteful spending!

If we do not balance our budget, the bill just gets forwarded, and when the bill gets too large to pay back, our country will fail. So to begin to solve the problem ...

**A 2009 balanced budget is possible for U.S.
if all tax filers earning over \$31,987
pay a 42% federal income tax!**

The following chart shows the approximate effective federal income tax rates needed just to balance the 2009 budget.³

These tax rates do **NOT** include:

- ☒ Making any payments on the existing \$10 trillion deficit (ending federal FY2008)²
- ☒ Paying back any of the Federal Reserve loans (at least \$2 trillion)⁸
- ☒ Making any payments on the unfunded liabilities of social security and medicare⁹
- ☒ Payroll taxes of 7.65% of gross income: 1.45% for medicare and 6.2% for social security capped at income of \$106,800 (2009). If you are self-employed, you pay the employer portion of payroll taxes¹⁰
- ☒ Nationalized healthcare, the civilian militia, and free college education, which together add an additional projected \$8 trillion of spending⁶
- ☒ For more information, http://www.545project.com/4.1_FederalDebt.pdf

Tax Rates Needed to Balance the 2009 Budget in one year

KEY POINTS	Explanation	U.S. Tax Returns: Top 1%	U.S. Tax Returns: Top 5%
According to the I.R.S., the starting annual adjusted gross income ¹	This is per tax return not necessarily per individual.	\$ 388,806	\$153,542
According to the U.S. Office of Management and Budget, the 2009 total "individual" income tax revenues (projected; excludes corporate, payroll, and other taxes) is \$953,000,000,000 ²	There are four sources of tax revenue: 1) individual income tax, 2) payroll tax, 3) corporate tax, and 4) other taxes (e.g., estate, excise, et al). The \$953 billion is from individual income taxes. The U.S. Congressional Budget Office estimates that the government will collect a total of \$2.159 trillion of taxes from all four sources in 2009. ²	\$953,000,000,000 (\$953 billion)	
According to the I.R.S., the percentage of all individual income tax revenues the group will pay (e.g., the top 1% of tax filers will pay 40% of all individual income taxes; the top 5% of tax filers pay 60.14% of all individual income taxes). ¹	Let's say you are in the top 1%. You go to dinner with 100 people (including yourself). The bill for all 100 people is \$3,000. You alone (1 person out of 100) are charged \$1,200; the other 99 people combined pay \$1,800 or about \$18.18/each (becomes effective flat tax).	39.89%	60.14%
The amount of 2009 individual income taxes (projected) \$953 billion x percentage paid of all federal individual income tax revenues	Example of calculation (top 1%): \$953 billion (total 2009 individual income tax) x 39.89% (portion top 1% pays) = \$380 billion (projected 2009 income taxes for top 1%)	\$380,154,093,400 (\$380.2 billion)	\$573,137,808,400 (\$573.1 billion)
According to the U.S. Congressional Budget Office, the 2009 budget deficit (projected) is \$1,845,000,000,000 ³ Revenues: 2,159,000,000,000 Outlays: <u>4,004,000,000,000</u> Deficit: 1,845,000,000,000	Because the government is spending almost double what it brings in, there is a projected \$1.845 trillion budget deficit just for 2009 ... and significant deficits are projected for all future years. ³	\$1,845,000,000,000 (\$1.845 trillion)	
TAX INCREASE needed to balance the 2009 budget		\$ 380,154,093,400 + <u>1,845,000,000,000</u> \$ 2,225,154,093,400 / <u>380,154,093,400</u> 5.85 A 585% increase is needed to balance the 2009 budget	\$ 573,137,808,400 + <u>1,845,000,000,000</u> \$ 2,418,137,808,400 / <u>573,137,808,400</u> 4.22 A 422% increase is needed to balance the 2009 budget
Current effective federal tax rate on individual income taxes (according to the I.R.S.) ¹	Effective tax rate (tax rate paid after all deductions and credits)	22.79%	20.68%
New effective federal tax rate on individual income taxes (rounded) Example of calculation (top 1%): Effective tax rate 22.79% x tax increase of 585% = 133%	If something was stolen from you, you would chase after the thief and yell, stop! The government does not listen to the people but does whatever they want, and then sends you the bill. If you don't pay, you go to jail! Also, remember: about one half of voters, do <i>not</i> pay any federal withholding taxes!	Federal income taxes (becomes effective flat tax) <u>partial tax bill: \$517,112</u> 133% federal income tax rate	Federal income taxes (becomes effective flat tax) <u>partial tax bill: \$133,582</u> 87% federal income tax rate
		The government will take this money, because they need it to pay for things they wanted.	
		you earn: \$388,806	you earn: \$153,542
	You have left for payroll, state and local taxes; mortgage; insurance; car; food; etc	----- >(\$ 128,306)	----- >: \$19,960
	Minus 10% (average state + local tax)	- 38,880	- <u>\$15,354</u>
	After federal, state, & local income taxes	--- > (\$167,186)	you have --- > \$4,606
	Total individual income effective tax rate federal, state, local (rounded)	143%	97%
	@ 40 hours/week. This does not include your social security or medicare taxes	You work, give all your pay to the feds and <u>pay</u> an additional \$80.38/hour to government	---- > 2.22/hour Now pay your social security and medicare taxes plus all your bills.
Whose face does the federal government see when voting on spending bills? Your face or the face of the campaign donors? If you would like to have more money, tell the government to decrease its spending! The government needs to cut what they are already spending (the stimulus plan money).			

¹Latest data available is from 2006. U.S. Internal Revenue Service. Retrieved 08/27/2009 from, <http://www.irs.gov/pub/irs-soi/06in05tr.xls>; ²U.S. Office of Management and Budget. Budget of the US Government FY 2010, Historical Tables, Table 2.1. Retrieved 08/27/2009 from, <http://www.gpoaccess.gov/usbudget/fy10/sheets/hist02z1.xls>; ³U. S. Congressional Budget Office. (2009, March). A Preliminary Analysis of the President's Budget and an Update of CBO's Budget and Economic Outlook. Budget Projections. Retrieved 04/30 2009 from <http://www.cbo.gov/ftpdocs/100xx/doc10014/03-20-PresidentBudget.pdf>

KEY POINTS	Explanation	U.S. Tax Returns: Top 10%	U.S. Tax Returns: Top 25%	U.S. Tax Returns: Top 50%
According to the I.R.S., the starting annual adjusted gross income ¹	This is per tax return not necessarily per individual.	\$108,904	\$64,702	\$31,987
According to the U.S. Office of Management and Budget, the 2009 total "individual" income tax revenues (projected; excludes corporate, payroll, and other taxes) is \$953,000,000,000 ²	There are four sources of tax revenue: 1) individual income tax, 2) payroll tax, 3) corporate tax, and 4) other taxes (e.g., estate, excise, et al). The \$953 billion is from individual income taxes. The U.S. Congressional Budget Office estimates that the government will collect a total of \$2.159 trillion of taxes from all four sources in 2009. ²	\$953,000,000,000 (953 billion)		
According to the I.R.S., the percentage of all individual income tax revenues the group will pay (e.g., the top 1% of tax filers will pay 40% of all individual income taxes). ¹	Let's say you are in the top 1%. You go to dinner with 100 people (including yourself). The bill for all 100 people is \$3,000. You alone (1 person out of 100) are charged \$1,200; the other 99 people combined pay \$1,800 or about \$18.18/each (becomes effective flat tax).	70.79%	86.27%	97.01%
The amount of 2009 individual income taxes (projected) \$953 billion x percentage paid of all federal individual income tax revenues	Example of calculation (top 10%): \$953 billion (2009 individual income tax) x 70.79% (portion top 10% pays) = \$674.6 billion (projected 2009 income taxes for top 10%)	\$674,628,700,000 (\$674.6 billion)	\$822,153,100,000 (\$822.2 billion)	\$924,505,300,000 (\$924.5 billion)
According to the U.S. Congressional Budget Office, the 2009 budget deficit (projected) is \$1,845,000,000,000 ³ Revenues: 2,159,000,000,000 Outlays: <u>4,004,000,000,000</u> Deficit: 1,845,000,000,000	Because the government is spending almost double what it brings in, there is a projected \$1.845 trillion budget deficit just for 2009 ... and significant deficits are projected for all future years. ³	\$1,845,000,000,000 (\$1.845 trillion)		
TAX INCREASE needed to balance the 2009 budget		\$ 674,628,700,000 +1,845,000,000,000 \$ 2,519,628,700,000 / <u>674,628,700,000</u> 3.73 A 373% increase is needed to balance the 2009 budget	\$ 822,153,100,000 +1,845,000,000,000 \$ 2,667,153,100,000 / <u>822,153,100,000</u> 3.24 A 324% increase is needed to balance the 2009 budget	\$ 924,505,300,000 +1,845,000,000,000 \$ 2,769,505,300,000 / <u>924,505,300,000</u> 3.00 A 300% increase is needed to balance the 2009 budget
Current effective federal tax rate on individual income taxes (according to the I.R.S.) ¹	Effective tax rate (tax rate paid after all deductions and credits)	18.86%	15.95%	13.98%
New effective federal tax rate on individual income taxes (rounded) Example of calculation (top 10%): Effective tax rate 18.86% x tax increase of 373% = 70.44%	If something was stolen from you, you would chase after the thief and yell, stop! The government does not listen to the people but does whatever they want, and then sends you the bill. If you don't pay, you go to jail! Also, remember: about one half of voters, do <i>not</i> pay any federal withholding taxes!	<u>partial tax bill: \$76,712</u> 70.44% federal income tax rate	<u>partial tax bill: \$33,477</u> 51.74% federal income tax rate	<u>partial tax bill: \$13,396</u> 41.88% federal income tax rate
		The government will take this money, because they need it to pay for things they wanted.		
	If you earn at the threshold amount ... You have left for payroll, state and local taxes; mortgage; insurance; car; food; etc	you earn: \$108,904 x <u>29.56%</u> ----- >: \$32,192	you earn: \$64,702 x <u>48.26%</u> ----- >: \$31,225	you earn: \$31,987 x <u>58.12%</u> ----- >: \$18,591
	Minus 10% (average state + local tax)	- 10,890	- 6,470	- 3,199
	After federal, state, & local income taxes	you have--> \$21,302	you have--> \$24,755	you have--> \$15,392
	Total individual income effective tax rate federal, state, local (rounded)	81%	62%	52%
	@ 40 hours/week. This does not include your social security or medicare taxes	---- > \$10.25/hour	---- > \$11.90/hour	---- > \$7.40/hour
		Now pay your social security (6.2%) & medicare (1.45%) taxes plus all your bills; if you're self-employed you pay the employer portion of payroll taxes too.		
Whose face does the federal government see when voting on spending bills? Your face or the face of the campaign donors? If you would like to have more money, tell the government to decrease its spending! The government needs to cut what they are already spending (the stimulus plan money).				

¹Latest data available is from 2006. U.S. Internal Revenue Service. Retrieved 08/27/2009 from <http://www.irs.gov/pub/irs-soi/06in05tr.xls>; ²U.S. Office of Management and Budget, Budget of the US Government FY 2010, Historical Tables, Table 2.1. Retrieved 08/27/2009 from <http://www.gpoaccess.gov/usbudget/fy10/sheets/hist02-1.xls>; ³U. S. Congressional Budget Office. (2009, March). A Preliminary Analysis of the President's Budget and an Update of CBO's Budget and Economic Outlook. Budget Projections. Retrieved 04/30 2009 from <http://www.cbo.gov/ftpdocs/100xx/doc10014/03-20-PresidentBudget.pdf>

A 2009 balanced budget and annual payments on the existing deficit is possible for U.S. if all tax filers earning over \$31,987 pay a 52% fed income tax or 62% fed, state and local tax!

The following chart shows the approximate effective federal income tax rates needed to balance the 2009 budget³ and make annual payments on the \$10 trillion of existing deficit (ending federal FY2008)

These tax rates do **NOT** include:

- Paying back any of the Federal Reserve loans (at least \$2 trillion)⁸
- Making any payments on the unfunded liabilities of social security and medicare⁹
- Payroll taxes of 7.65% of gross income: 1.45% for medicare and 6.2% for social security capped at income of \$106,800 (2009). If you are self-employed, you pay the employer portion of payroll taxes¹⁰
- Nationalized healthcare, the civilian militia, and free college education, which together add an additional projected \$8 trillion of spending⁶

Tax rates needed to 1) balance the 2009 budget in one year and 2) pay on the \$10 trillion existing deficit (ending FY2008) over 20 years at 3% interest

Explanation	U.S. Tax Returns: Top 1%	U.S. Tax Returns: Top 5%	U.S. Tax Returns: Top 10%	U.S. Tax Returns: Top 25%	U.S. Tax Returns: Top 50%
09 tax revenues (est)	\$ 380,154,093,400	\$ 573,137,808,400	\$ 674,628,700,000	\$ 822,153,100,000	\$924,505,300,000
ADD: 09 budget deficit (est)	1,845,000,000,000	1,845,000,000,000	1,845,000,000,000	1,845,000,000,000	1,845,000,000,000
ADD: Annual payment on \$10 trillion deficit (ending FY2008, 20 years, 3%)	<u>665,517,117,420</u>	<u>665,517,117,420</u>	<u>665,517,117,420</u>	<u>665,517,117,420</u>	<u>665,517,117,420</u>
TOTAL to be paid in taxes	\$2,890,671,210,820	\$3,083,654,925,820	\$3,185,145,817,420	\$3,332,670,217,420	\$3,435,022,417,420
DIVIDE (current projected 09 taxes w/o paying any deficits)	<u>380,154,093,400</u>	<u>573,137,808,400</u>	<u>674,628,700,000</u>	<u>822,153,100,000</u>	<u>924,505,300,000</u>
TAX INCREASE needed to balance 2009 budget plus make annual payments on prior years' deficit	760.39%	538.03%	472.13%	405.36%	371.55%
Current effective federal tax rate on individual income taxes ¹	22.79%	20.68%	18.86%	15.95%	13.98%
New effective federal tax rate on individual income taxes (rounded); becomes effective flat tax Example of calculation using top 1%: Current effective tax rate 22.79% x tax increase of 760.39% = 173%	<u>partial tax bill:</u> <u>\$673,777</u> 173% federal income tax rate	<u>partial tax bill:</u> <u>\$170,838</u> 111% federal income tax rate	<u>partial tax bill:</u> <u>\$96,973</u> 89% federal income tax rate	<u>partial tax bill:</u> <u>\$41,833</u> 65% federal income tax rate	<u>partial tax bill:</u> <u>\$16,615</u> 52% federal income tax rate
You have left for payroll, state and local taxes; mortgage; insurance; car; food; etc	you earn: \$388,806 ----- >(\$ 284,971)	you earn: \$153,542 ----- >(\$ 17,296)	you earn: \$108,904 you have: 11,931	you earn: \$64,702 you have: 22,869	you earn: \$31,987 you have: 15,372
Minus 10% (average state + local tax)	- 38,880	- \$15,354	- \$10,890	- \$6,470	- \$3,199
After federal, state, & local income taxes, you have	--- > (\$323,851)	--- > (\$32,650)	you have: >1,041	you have: >16,399	you have: >12,173
Total individual income effective tax rate federal, state, local (rounded)	183%	121%	99%	75%	62%
@ 40 hours/week. This does <u>not</u> include your social security or medicare taxes	You work to give all to the feds and <u>pay</u> an additional \$156/hour	You work to give all to the feds and <u>pay</u> an additional \$16/hour	Now pay your social security (6.2%) & medicare (1.45%) taxes plus all your bills; if you're self-employed you pay the employer portion of payroll taxes too		

The longer we wait to get spending and debt repayment under control, the more the taxpayer is going to get hurt! Pretty soon, the debt will sink this country.

If we made the decision to pay the existing \$10 trillion deficit (federal FY2008) now (20 years, 3% interest) ...

- We would pay \$13 billion a month in interest or
- \$3,310,342,348,494 (\$3 trillion) interest over life of the loan
- × \$3 trillion of our money will be **completely wasted** on interest

Over the life of the loan, we would pay 25% on interest and 75% on principle.

If we said, “let’s put this off and not pay any principle on the existing \$10 trillion deficit and continue to add further deficits each year for the next 10 years” (which is the current plan)...

- By federal FY2019, our federal deficit will be approximately \$23 trillion.⁵ Let’s say you begin to pay back that \$23 trillion with a 30 year loan at 5% interest (because we owe so much, we will be charged a higher interest rate).
 - We would pay \$123,468,973,292 in monthly payments and
 - \$59,580,084,403 average monthly interest
 - Over the life of the loan, we would pay \$21,448,830,385,405 interest, a 700% increase over the decision to pay the existing \$10 trillion deficit and have a balanced budget from this point forward!
 - × \$21 trillion of our money will be **completely wasted** on interest
 - Over the life of the loan, we would pay 48% interest and 52% principle
 - Replace the 5% interest rate with 7.5% (a reasonable rate), you would pay \$35 trillion in interest over the life of the loan, or over \$1 trillion every year just in interest, a complete waste of money.
-

Some may say, “go ahead and tax the top 5 percent or 10 percent; it does not affect me.” The problem is that many of these filers are small business owners who employ about half of all private sector employees, pay nearly 45 percent of total U.S. private payroll, and have generated 60 to 80 percent of net new jobs annually over the last decade, and if they go, their jobs go with them. (Source U.S. Small Business Administration. Retrieved 1 Sept 2009 from, <http://www.sba.gov/advo/stats/sbfaq.pdf>)

President Obama promised (from barackobama.com)

- 1) “[his tax] plan will cut taxes overall, reducing revenues to below the levels that prevailed under Ronald Reagan (less than 18.2 percent of GDP). [His] tax plan is a net tax cut – his tax relief for middle class families is larger than the revenue raised by his tax changes for families over \$250,000.” ... but the only way to pay for all of Congress’s new expenses is to raise taxes, which will drive businesses away and put more people out of work.
- 2) “to cut unnecessary spending, [he] will pay for this tax relief while bringing down the budget deficit.” Yet, he increased the budget deficit \$2 trillion dollars, the highest single increase in history! (Source: Barack Obama’s Comprehensive Tax Plan, http://www.barackobama.com/pdf/taxes/Factsheet_Tax_Plan_FINAL.pdf)

It seems like taxes and government spending is going up everywhere ... but we still have high unemployment, high foreclosures, and a \$2 trillion deficit for 2009 alone.

As more people become unemployed because of government policies and laws that drive businesses away, working Americans will have to pay higher taxes to take care of those who are not working. See [disincentives](#) for more information.

BOTTOMLINE:

In our homes and businesses, you cannot spend more than what you take in.

What makes our government any different?

**Either you get the government to cut their spending,
or they’ll cut your spending with taxes.**

Cut government expenses!

For ideas on how to correct the problem ... <http://www.545project.com/>

Notes

1. United States. Department of Treasury. The Bureau of the Public Debt. The debt to the penny and who holds it. <http://www.treasurydirect.gov/NP/BPDLogin?application=np>
2. \$ 10,024,725,000,000 public debt as of 30 Sept 2008 (ending federal FY2008). United States. Department of Treasury. The Bureau of the Public Debt. (2008, Sept 30). Monthly Statement of the Public Debt of the United States, September 30, 2008. Retrieved 8 May 2009 from <http://www.treasurydirect.gov/govt/reports/pd/mspd/2008/opds092008.pdf>
3. \$1,845,000,000,000 projected public debt for federal FY 2009 (01 Oct 08-30 Sept 09). United States. Congressional Budget Office. (2009, March). A Preliminary Analysis of the President's Budget and an Update of CBO's Budget and Economic Outlook. Budget Projections. Retrieved 30 April 2009 from <http://www.cbo.gov/ftpdocs/100xx/doc10014/03-20-PresidentBudget.pdf>
4. *GOP leader Boehner floor speech opposing democrats' trillion-dollar spending bill.* [Video]. (2009). Retrieved 1 October 2009, from <http://www.youtube.com/watch?v=CvnmOjDjnH4>
John Conyers on reading the healthcare bill. [Video]. (2009). Retrieved 1 October 2009, from <http://www.youtube.com/watch?v=ACbwND52rrw>
Rep. Waxman: I don't know the details. I rely on the scientists. [Video]. (2009). Retrieved 1 October 2009, from http://www.youtube.com/watch?v=tRcq0Lxffwc&feature=channel_page
5. \$ 10,024,725,000,000 Public Debt as of 30 Sept 2008
1,845,000,000,000 Projected Public Debt for FY 2009 (01 Oct 08-30 Sept 09)
+ \$ 2,000,000,000,000 What Bloomberg claims the Federal Reserve loaned - 11/2008
13,869,725,000,000 Estimate of what we owe through FY 09
+ 9,270,000,000,000 CBO's estimate of deficit 2010-2019
\$ 23,139,725,000,000 Estimate of what we owe through FY2019 (Not including SS and Medicare). For more information, please refer to http://www.545project.com/4.1_FederalDebt.pdf.
6. The President wants to create a civilian national security force. "We've got to have a civilian national security force that's just as powerful, just as strong, just as well-funded [as our military]." So that would add another \$644 billion to the budget (since there is \$644 billion in the 2010 budget for the Department of Defense). Source: <http://wallstats.com/deathandtaxes/>

The President wants to give \$4,000 to each college student per year. Add another \$78 billion to the budget per year. According to Obama and Biden's, Making college affordable for everyone, <http://www.barackobama.com/pdf/issues/CollegeAffordabilityFactSheet.pdf>, "2 million more academically qualified students will not go to college because they cannot afford it." The U.S. Census Bureau estimates 17.5 million people in college http://factfinder.census.gov/jsp/saff/SAFFInfo.jsp?_pageId=tp5_education. So 17.5 million + 2 million = 19.5 million x \$4,000/each = \$78 billion

If cap and trade is passed, your utility bills will increase. Legislation has already passed the House. Barack Obama said, "Under my plan of the cap and trade system, the electricity rates will necessarily skyrocket." (Source: *Obama's cap & trade plan will raise your utility bill.* [Video]. (2009). Retrieved 1 October 2009, from <http://www.youtube.com/watch?v=erCjtiiwx30>)
7. Latest data available is from 2006. U.S. Internal Revenue Service. Retrieved 08/27/2009 from, <http://www.irs.gov/pub/irs-soi/06in05tr.xls>.

Notes Continued

8. CNNMoney.com bailout tracker. (2009, May 5). Retrieved 5 May 2009
<http://money.cnn.com/news/storysupplement/economy/bailouttracker/>

Pittman, Mark. (2008, Dec 12). Fed refuses to disclose recipients of \$2 trillion (Update 2). *Bloomberg.com*. Retrieved 8 May 2009,
<http://www.bloomberg.com/apps/news?pid=20601109&sid=apx7XNLnZZlc&refer=home>

Pittman, Mark. (2009, March 31). Financial rescue nears GDP as pledges top \$12.8 trillion (Update1). *Bloomberg.com*. Retrieved 30 April 2009
<http://www.bloomberg.com/apps/news?pid=20601087&sid=armOzfkwtCA4&refer=worldwide>
9. Fisher, Richard W. (2008, May 28). Storms on the horizon: Remarks before the Commonwealth Club of California. Retrieved 7 May 2009 from <http://www.dallasfed.org/news/speeches/fisher/2008/fs080528.cfm>

United States. Social Security Administration. (2008). Status of the Social Security and Medicare Programs. A Summary of the 2008 Annual Reports. Social Security and Medicare Boards of Trustees. Actuarial Publications. Retrieved 7 May 2009 from <http://www.ssa.gov/OACT/TRSUM/trsummary.html>
10. There are four sources of tax revenue: 1) individual income tax, 2) payroll tax, 3) corporate tax, and 4) other taxes (e.g., estate, excise, et al). The U.S. Congressional Budget Office estimates that the government will collect a total of \$2.159 trillion of taxes from all four sources in 2009, of which \$953 billion is from individual income taxes.