

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



A large federal deficit is an attack on the Constitution. How does bankrupting the United States and thereby enslaving our children and grandchildren to repay our debt establish justice, insure domestic tranquility, provide for the common defense, promote the general welfare, and secure the blessings of liberty to ourselves and to our posterity?

President Obama's comprehensive tax plan states:

- “Middle class families will see their taxes cut – and no family making less than \$250,000 will see their taxes increase.”
- “Families making more than \$250,000 will pay either the same or lower tax rates than they paid in the 1990s. Obama will ask the wealthiest 2% of families to give back a portion of the taxes they have received over the past eight years to ensure we are restoring fairness and returning to fiscal responsibility.”
- “Coupled with his commitment to cut unnecessary spending, Obama will pay for this tax relief while bringing down the budget deficit.”

Source: Barack Obama and Joe Biden, Barack Obama's Comprehensive Tax Plan. Retrieved 3 Sept 2009 from, http://www.barackobama.com/pdf/taxes/Factsheet_Tax_Plan_FINAL.pdf

Impossible!

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.

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 5% of tax filers (filers may file single or married):

- Earn \$153,542 or more
- Pay 60.14% of all individual federal income taxes
- To just *balance* the 2009 federal budget, would have to:
 - Pay an 87% effective federal income tax rate
 - Pay a 97% effective federal, state, and local income tax rate (10% combined average state and local tax rate)
 - Earn \$153,542, and after income taxes keep \$4,606 to pay payroll taxes, mortgage/rent, insurance, car, food, etc.
 - But wait! The employee portion of social security payroll tax is \$6,622; so you're already in the negative (\$4,606 - \$6,622)
 - ... and the 97% tax rate does not even touch the [\\$10 trillion deficit as of FY2008](#); it just makes sure that a further deficit is not accumulated in 2009.
- More details at: <http://www.545project.com/spending.pdf>



The top 50% of tax filers (filers may file single or married):

- Earn \$31,987 or more
- Pay 97.01% of all individual income taxes
- To just *balance* the 2009 federal budget, would have to:
 - Pay a 41.88% effective federal income tax rate
 - Pay a 51.88% effective federal, state, and local income tax rate (10% combined average state and local tax rate)
 - Earn \$31,987, and after income taxes keep \$15,392/year ... \$296/week ... \$7.40/hour to pay payroll taxes, mortgage/rent, insurance, car, food, etc.
 - But wait! Before you can pay your personal bills, you still need to pay payroll taxes of 7.65%
 - ... and the 51.88% tax rate does not even touch the [\\$10 trillion deficit as of FY2008](#); it just makes sure that a further deficit is not accumulated in 2009.
- For more information, click <http://www.545project.com/spending.pdf>

BOTTOMLINE:

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

What makes our government any different?

Either we get the government to cut their spending,
or they'll cut our spending with higher taxes!

Cut government spending.

For a plan on how to correct the problem ...

<http://www.545project.com/>

What kind of people can fix America? <http://www.545project.com/rightpeople.pdf>

What we believe as a platform. <http://www.545project.com/platform.pdf>