

The Smart Tax Return

A Better Way to Collect and Use Our U.S. Tax Dollars

Under the Omnibus Reform Plan, this one-page document would be the Federal tax return. It's short and simple. But its real significance lies in the incentives for social and economic good it provides.

Note how the deductions correspond to social and economic goals: savings, education, home ownership, and charity.

The Omnibus Reform Plan includes credits for a Tax Rebate and a Medical Allowance based on number of family members. These credits would provide the progressivity needed to help the poor and assure that all have access to affordable health care.

The Smart Tax would replace all payroll taxes. Relieving this burden on workers, consumers, and industry would strengthen the economy.

The Smart Tax is both simple and effective. It's fair to all, and it's entirely feasible.

Our nation was founded on incentives, creating a strong society. But bureaucratic control has weakened us. The Omnibus Reform Plan

provides incentives for achieving economic strength and social good.

Visit our website to learn more.

		YOUR FIRST NAME	LAST NAME	Your Social Security Number	
Filing Status		If Joint Return, SPOUSE'S FIRST NAME	LAST NAME	(✓)	Spouse's Social Security Number
		Single			
		Married Filing Jointly			
		Married Filing Separately			
Children		First Name	Last Name	Age	Child's Social Security Number
	a				
	b				
	c				
	d				
	e				
Income	1	Wages, Salaries, etc. - Attach Forms W-2		1	\$
	2	Interest and Dividend Reported on Forms 1099		2	
	3	Refunds of State Income Taxes		3	
	4	Alimony Received		4	
	5	Business Income - Attach Schedule C		5	
	6	Proceeds from Sale of Property - Attach Schedule D		6	
	7	Qualified Retirement Plan Distributions		7	
	8	Rental Real Estate, Royalties and Pass-Thrus - Schd E		8	
	9	Farm Income - Attach Schedule F		9	
	10	Social Security Benefits		10	
	11	Other Income - Attach Schedule		11	
	12	This Is Your Total Income - Add Lines 1 through 11		12	
Deductions	13	Contributions to Savings Accounts		13	\$
	14	Education Payments		14	
	15	Home Mortgage Interest		15	
	16	Charitable Contributions		16	
	17	State Taxes		17	
	18	Alimony Paid		18	
	19	Add Lines 13 through 18		19	
	20	Subtract Line 19 from Line 12		20	
21	Compute Your Tax at 23% of Line 20 *		21		
Credits	22	Base Family Rebate - See Instructions			
	23	Health Care Allowance - See Instructions			
	24	Additional Health Care Allowance for Children			
	25	Total Credits - Add Lines 22 through 24		25	
	26	Amount You Owe - Subtract Line 25 from Line 21		26	

* A tax rate of 23% is specified in the FairTax Act of 2003, re-introduced as H.R.25 in the 108th Congress.

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President

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The Institute for SocioEconomic Studies is a private operating foundation that examines issues relating to economic development, poverty, health care reform, and the quality of life.