

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.

U.S. Individual Income Tax Return - 2006						
Filing Status	YOUR FIRST NAME		LAST NAME		Your Social Security Number	
	If Joint Return, SPOUSE'S FIRST NAME		LAST NAME		Spouse's Social Security Number	
	(✓)					
Filing Status	Single					
	Married Filing Jointly					
	Married Filing Separately					
Children	First Name		Last Name	Age	Child's Social Security Number	
	a					
	b					
	c					
	d					
Income	e					
	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.

Leonard Greene
President

ISES
Institute for SocioEconomic Studies

10 New King Street
White Plains, New York
10604-1204

www.socioeconomic.org

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.