

TAXES

“SHARE THE WEALTH”



The Income Tax Fiend says to the rich American: "I balanced the British budget. Do you want me to balance yours?"

Everybody, it seems, has a scheme not only to restore economic recovery but to produce a veritable Utopia. Besides the various plans to bring social security, social justice and what not, there are demands from many quarters for wealth limitation, redistribution of wealth or, in simpler language—"share-the-wealth." But until some real genius works out a far better and more workable plan for income limitation and redistribution of wealth than Uncle Sam already has in successful operation the radio orators will continue to burn up the ether waves in vain. While Uncle Sam's "share-the-wealth" machinery may not appear quite as drastic as the plans offered by some of those who pander to popular prejudice or seek to inflame reasonless passions in the advancement of their personal or political interests, it is perhaps even more effective in the long run than any of the depression-born schemes could ever hope to be.

To readily understand Uncle Sam's "share-the-wealth" plan it is only necessary to recall one little, though highly significant word—TAXES. And in a few words here is how Samuel's "share-the-wealth" plan works. Taxes take it and the government redistributes it through maintaining the costly government agencies, including the vast pay rolls, through expenditures for public works of all kinds, through refinancing, and a hundred and one other things. Not only is there no escape from taxation for the Poor Rich man, but there is now no escape from this octopus for the Poor Poor man. Today man is taxed on everything he makes, everything he owns, every-

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thing he buys and everything he sells, if he is lucky enough to sell anything.

Let us consider a few of the things on which a man is taxed. He is taxed on his income by the federal and state governments. Income taxes now start at \$1,000 for single persons and \$2,500 for married persons. There are property taxes of various kinds. If a man saves anything through hard work and frugal living he has to pay taxes on his savings. If he gives it away or turns it over to his family he has to pay a gift tax. Even gifts to charity above 15 per cent of one's income are not exempt. And if he saves and accumulates until he dies a big share of his estate is taken by federal and state death taxes. Incomes above \$4,000 are subjected to a graduated scale of surtaxes starting at four per cent for the balance of income up to \$6,000 a year and increasing to 59 per cent on all income in excess of \$1,000,000. Perhaps the following table of surtax rates which are levied on the surtax net income in excess of the credits against net income, as provided under the Revenue Act of 1934, will explain:

	Net income	Tax on 1st amt.	Plus	Balance up to
First	\$4,000	None	••••	•••••
	4,000	None	4%	\$6,000
	6,000	\$ 80	5%	8,000
	8,000	180	6%	10,000
	10,000	300	7%	12,000
	12,000	440	8%	14,000
	14,000	600	9%	16,000
	16,000	780	11%	18,000
	18,000	1,000	13%	20,000
	20,000	1,260	15%	22,000
	50,000	7,700	30%	56,000
	80,000	18,500	45%	90,000
	100,000	28,000	52%	150,000
	200,000	80,500	54%	300,000
	500,000	245,500	57%	750,000
	1,000,000	535,000	59%	over 1,000,000

Inheritance or estate taxes go even higher, ranging from one per cent on the first \$10,000 and amounting to \$4,416,000 on the first \$10,000,000 plus 60 per cent of all in excess of the \$10,000,000. There are corporation taxes that even the best tax lawyers cannot enumerate. There are special punitive taxes on the undistributed earnings of holding companies (which the Wheeler-Rayburn bill would drive out of existence). Besides there are high extra levies on operating companies, taxes on raw materials, processing, and finished products. Local property taxes cannot be forgotten. Now we have license taxes and all descriptions of gross sales taxes. Besides becoming more numerous, taxes have gone up and up in recent years. When the present spending spree is finally ended some means of paying the debt will be in order. The logical thing to expect, therefore, is more and higher taxes. England has balanced her budget through increased income taxes. Following her example, it is quite evident that the revenue raisers in this country will in the future have to dig deeper into all income brackets, even the very jeans of the wage earners. Perhaps the following bit of verse entitled TAXES, whose author unfortunately remains unknown, tells the story—completely:

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Tax the farmer, tax his fowl,
Tax the dog and tax his howl.
Tax his hen and tax her egg,
Let the bloomin' mudsill beg.
Tax his pig and tax his squeal,
Tax his boots, run down at heel;
Tax his plow, and tax his clothes,
Tax his rags that wipe his nose;
Tax his house and tax his bed,
Tax the bald spot on his head;
Tax his ox, and tax his ass,
Tax his auto, tax his gas;
Tax the road that he must pass
And make him travel o'er the grass.
Tax his cow, and tax his calf,
Tax him if he dares to laugh;
He is but a common man,
So tax the cuss just all you can.
Tax the lab'rer, but be discreet,
Tax him for walking on the street,
Tax his bread, tax his meat,
Tax the shoes clear off the feet.
Tax the pay roll, tax the sale,
Tax all his hard-earned paper kale;
Tax his pipe and tax his smoke,
Teach him government is no joke.
Tax the coffins, tax the shrouds,
Tax the souls beyond the clouds,
Tax all business, tax the shops,
Tax the incomes, tax the stocks;
Tax the living, tax the dead,
Tax the unborn, before they're fed.
Tax the water, tax the air,
Tax the sunlight, if you dare.
Tax them all and tax them well,
And do your best to make life h—l.