



Elimination of the Income Tax

HR 25, S 296

The FairTax:

- **Creates jobs where the current system destroys jobs.** By stripping out hidden federal income taxes and compliance costs, the FairTax makes U.S. goods more competitive overseas and more affordable at home, thereby sharply increasing job creation while sharply reducing our balance of payments deficit.
- **Gives you your whole paycheck. No federal withholding!** What you earn, you get.
Eliminates Social Security withholding, the most regressive tax of all, while ensuring the system fulfills its promise to one generation without being a terrible burden on the next.
- **Eliminates the corporate taxes and cost of compliance** hidden in both wholesale and retail prices.
- **Dramatically lowers effective tax rates** for lower- and middle-income; a rebate *ends* taxes up to the poverty level.
- **Allows families to save more and faster** for home ownership, education, and retirement.
- **Allows homeowners to pay their *entire* house payment with pretax dollars**, a great improvement over the current home interest deduction.
- **Frees up time wasted** on filling out cumbersome and inscrutable IRS forms throughout the economy to the tune of \$250 billion or more (about three percent of GDP).
- **Raises the same amount of revenue** for the federal government (revenue neutral).
- **Taxes the trillion-dollar underground**, criminal, drug, and porn economy.
- **Makes taxation of income unconstitutional** by supporting the repeal of the 16th Amendment.
- **Eliminates the IRS** as we know it.

Americans For Fair Taxation

1-800-FairTax

www.fairtax.org



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