



SIMPLIFYING OUR BROKEN TAX CODE

Throughout the year and culminating each April, American workers, families, and job creators spend too much time and money trying to comply with our broken tax code. Here's how this Blueprint will dramatically simplify our broken tax code and make life easier for Americans:

BETTER WAY #1: AS SIMPLE AS A POSTCARD

Today, only 1 in 6 Americans can use the IRS's most basic form – the 1040 EZ – to file their taxes. By lowering the tax rates, increasing the standard deduction, and ending a host of special interest provisions, the Blueprint will ensure that most Americans will be able to file their taxes with a form **so simple it could fit on a postcard**.

BETTER WAY #2: AMERICANS WILL SAVE TIME AND MONEY

The Tax Foundation reports that “Americans will spend more than 8.9 billion hours complying with IRS tax filing requirements in 2016. All in all, tax compliance will cost the U.S. economy \$409 billion this year.” The new, simple postcard filing option will not only be far easier, it will save Americans enormous amounts of time and money doing their taxes each year.

BETTER WAY #3: EASY TAX WRITE-OFFS FOR AMERICA'S JOB CREATORS

When American job creators buy new equipment, they face complex depreciation rules, which allow the business to write off the purchase over a sometimes long – and often-arbitrary – period of time. Too often, these rules require businesses to hire accountants to determine how each asset must be treated for tax purposes – funds they can't invest in growing their business or increasing worker salaries. The Blueprint allows job creators to immediately write off the full cost of new equipment in the first year, freeing up tax dollars to grow their business, create jobs, and raise wages.

CURRENT TAX CODE



TAX REFORM BLUEPRINT



BETTER WAY #4: ENDS THE SPECIAL INTEREST MAZE

The current tax code, which with all the related regulations and other guidance runs to over 70,000 pages long, is a maze of special deductions, exemptions, credits, phase-ins, and other rules. The Blueprint simplifies these rules and eliminates special provisions in favor of dramatically lower tax rates for American workers, families, and job creators. In doing so, the Blueprint creates a fairer tax system as well.

BETTER WAY #5: MORE CERTAINTY FOR FAMILY OWNED BUSINESSES

By repealing the death tax, the Blueprint eliminates this potentially devastating tax that is applied when the owner of a family business dies. This will make it easier for job creators to stay in business and continue to contribute to their communities. At the same time, America's entrepreneurs will no longer have to divert scarce resources from their businesses to hire expensive accountants and lawyers to develop estate plans to ensure their companies survive to the next generation.