Subject: Re: Geez!
Posted by Manualblock on Tue, 11 Oct 2005 15:01:42 GMT
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O'Kay here we go. The wealthiest 5% pay taxes on their adjusted gross income. That is the same for us in the middle class. When you decide the total wealth of an individual you look at the total wealth of all assets and income. When you say the top5% paid over 50% of the income taxes that means they paid a dollar figure. It is a fraction of what their worth; it is not some amount that reflects their total worth it is only what they pay. If you as a middle class guy pay say 22% of your income after deductions then that is the portion of your wealth you give to the govt. Now with the Alternative Minimum Tax the least you can pay is a percentage of your wealth but with tax shelters they can skate.My point is this; the Tax System is progressive; the more you make the more you pay. If you pay 2.2K out of a salary of 100k and the wealthy guy pays 250k out of asset driven income of 23 million which puts him in the 5% bracket of taxpayers then you by percentage paid much more than he did. Even though he paid a lot more than you in real numbers.I am working on IRS.Gov 02inrate.pdf (application) on their site. It breaks down all monies paid verses wealth accumulated. You can see it on the irs.gov site under current stats for income vs tax paid.I will finish up soon but you can see it also; all of the numbers are there. It tells what percentage of total wealth a taxpayer holds and how much he pays.