Subject: Re: More of the same erroneous statements.....
Posted by Manualblock on Wed, 12 Oct 2005 20:23:05 GMT
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Read the first half of the post. They claim 10% of their income from work and 70% from investments. Thats why they pay much less in taxes.But thats not all. The top 1% of taxpayers had an increase in income derived from tax deffered and tax sheltered income of over 500% from 1970 to the present while the middle income braketts enjoyed an increase in income of nothing. The average income for the bottom 90% of housholds actually decreased acording to the IRS from an average of 27,060 to 27,035. Total income growth for the top 14,000 households has increased by 23,900,000$ total VS. 3,600,000$ for the bottom 93% since 1970.You quote the 50% tax figure for the top 10% leaving out the fact that they grew their income by 8.5 times the amount of the bottom 93%; yet they pay the same percentage of tax dollars. How to explain that?Next I have the figures for the AGI for 2003 that shows how much the inequality has grown for the middle class VS the wealthy(meaning those over 317k per year income)