

#### Achieving Tax Reform By Consensus

# **Complexity Costs**

### Compliance:

- Approximately \$183 billion
- or 6.1 billion hours

#### Non-Compliance:

Approximately \$200 billion

### Administration:

Approximately \$10 billion



# Roads to Tax Reform







# ✓ Value Added Tax

## Consumed-Income Tax

# **TRAC** to Consensus



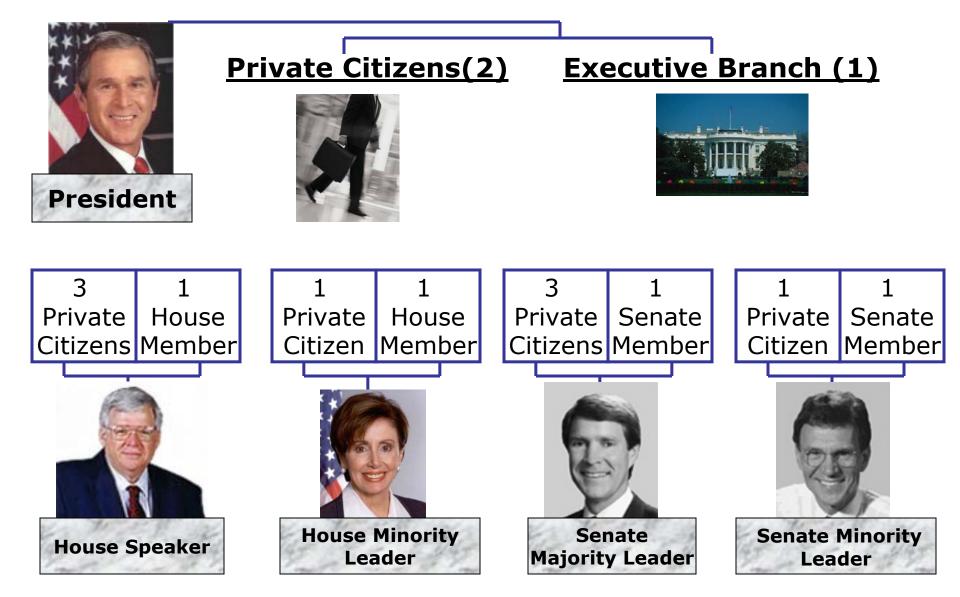
## 1. Bipartisan Commission

- 15 individuals from government and private life
- Given guidelines for studying reform options

## 2. <u>Tax Reform Bill</u>

- Commission submits recommended legislation
- Legislation is privileged for expedited consideration

## Commissioners



## **Commission Reform Objectives**

- Simple, Transparent, and Efficient
- Fair and Equitable to all Americans
- Neutral between different activities and between current consumption and future consumption

# Task Forces

- Commission may create as necessary
- Assist in focusing on critical reform issues
- Will include relevant agency personnel
- Have task-specific goals related to reform objectives

### **Possible Examples**









Transition

# **TRAC** Information

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