

Tax Reform Testimony

In GJ No. 44 (Summer 1984) on p. 5 appeared my "Testimony on Tax Reform" at a U.S. Treasury Department hearing. Later, double-checking the Statistical Abstract, I found that I inadvertently added an extra zero to one of the figures in deciphering their shorthand statistics. Private revenue from oil and gas leases received in 1981 by the top 100 U.S. companies should be \$112 billion, not \$1.12 trillion. (For all companies it was over \$140 billion.) The other figures cited appear to be correct. It is curious that my mistaken figure was not questioned by the Treasury Department officials who heard the testimony. But they were primarily interested in reforms of the income tax. They did, however, receive other Georgist testimony (notably that of John Kelly).

The Treasury Department's proposal for income tax reform has since been unveiled. It is different from the current mess - but is it better? Observers see it as a mixed bag - some things better, some worse - but it is still an income tax. Interestingly, it provides that income from oil and real estate would pay more. Did we have some little effect after all? It is likely that the Treasury's package will go through the mill and be revised, amended and endure competition with counter-proposals. So let us keep getting our message across!

R.C.

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"Every man should eat and drink and enjoy the goods of all his labour, it is the gift of God." - Ecclesiastes 3:13 (Suggested by Al Bennett)