



TAXES & SPENDING

There is no such thing as government money; there is only taxpayers' money. That was my motto in my two terms in office, when I cut taxes twenty-one times and never raised them.

After all, as President Calvin Coolidge stated, "Collecting more taxes than is absolutely necessary is legalized robbery."

Currently, the federal government levies taxes on

Americans at every turn. Worse yet, Washington makes the tax system so convoluted and complicated that only the wealthiest and most privileged, who can afford resources like personal accountants and tax lawyers, are able to navigate the code. Meanwhile, the federal government spends endlessly. Like a baby, it has a tremendous appetite at one end and no sense of responsibility at the other.



SIMPLICITY FOR ALL

The IRS drains the economy every year by making Americans expend thousands of hours and billions of dollars just to complete what should be the simple task of filing their taxes. We must overhaul the tax system and transform it into one which works for everyone. Rather than hundreds of forms, Americans should be able to complete their filings on a form the size of a postcard, as Steve Forbes has proposed.

The easiest way to alter the tax system is to create more simplicity. This means transitioning all of the loopholes, deductions, and exemptions into one fair, flat rate for all persons, no matter their income. Instead of intruding

into every facet of Americans' lives in order to decide how much they ought to pay, the federal government should be able to determine this through a few simple questions which will take minutes, rather than days.

Let us focus our tax plan on helping the middle class, and on making sure that the door to the middle class is not slammed shut in the face of the hard-working families living below the federal poverty level. In addition to an overhaul of the federal income tax code, we must also eliminate excessive taxes on businesses which prevent employers from taking on new hires.

If our companies and labor forces are to compete on a global scale, they must be put on an even playing field. We can begin by eliminating the corporate income tax, which was recently reduced from being the highest in

the world. While its name suggests that it should be a huge revenue producer for the government, in fact it is not. Eliminating it, however, would be a huge jobs producer.



SPENDING STRATEGY

As important and necessary as tax cuts are in the current economy, these are meaningless if they are not paired with cuts in spending. Our annual deficits now balloon past \$1 trillion per year – even more quickly under President Trump -- and are guaranteed to be a drag on the economy for our children and grandchildren.

In order to address the issue, we cannot take any solutions off the table. We can begin with baseline or

“zero-based” budgeting, meaning that instead of simply assuming an increase for certain programs, we start at zero every year and decide what can be eliminated and what is absolutely vital to maintain or increase. That is as a contrast to the current situation, where those on the left insist upon increases in domestic spending, those on the right insist upon increases in military spending, and the two sides agree to drastic increases in both!



BUDGET BALANCING & TERM LIMITS

We ask of the federal government that it do nothing more than what millions of families across our country do already: balance its checkbook. Just as parents and spouses must make difficult decisions when it comes to finances, our elected officials must also prioritize what is important and cut as much spending as possible.

When I was elected governor of Massachusetts, our state was technically insolvent. But I cut both spending and taxes in my two terms, and was rated the most fiscally conservative Governor in the country by both the Wall Street Journal and the Cato Institute.

One of the quickest ways to balance the budget is by instituting term limits on Congress. Instead of worrying about bringing pork barrel spending projects to their constituents in order to win re-election, elected representatives should be focused on staying out of Americans’ lives and managing the economy efficiently in the few times that they do intervene. Term limits have the ability to take power back and create accountability in Washington.

During my terms in office, I was proud to serve as the National Chair of U.S. Term Limits.



FIVE AREAS FOR IMPROVEMENT

My Administration will take an ambitious and novel approach to addressing the debt. Instead of tinkering with small amounts here and there, we will abolish or shrink departments and executive agencies. We can eliminate hundreds of thousands of pages of bureaucracy overnight and drastically reduce the amounts which are needed to run a simpler and more efficient government.

I will work with Congress to bring an immediate end to corporate welfare. No multi-billion dollar company should receive funds from the American people. One source of cronyism is the Export-Import Bank, which is a program deserving of scrutiny for its attempts to pick winners and losers at American taxpayers' expense.

Another overlooked source of issues with the federal deficit is the Federal Reserve Bank. The Fed holds a distinct power over the economy through its unilateral

setting of interest rates. When big government in Washington wishes to raise spending without raising taxes, it simply looks to the Fed to print more money. This is unacceptable. When I am President, we will audit the Federal Reserve.

We should also repeal the Davis-Bacon Act. This nearly 90 year old law mandates that contractors' wages for federal projects be arbitrarily inflated. Due to this law, it is estimated that the cost of federal construction projects are increased by \$1.6 billion each year.

The simplest solution of all, which I have long advocated, is to pass a Balanced Budget Amendment. Deficit spending has gone on for generations under dozens of presidents. It's time to make it clear that we can no longer spend more than we have.

The least compassionate thing we can do is nothing at all. We must act as Americans always have: facing our problems head on with real solutions. We owe it to ourselves and future generations to address the issue of the national deficit before it is too late. Otherwise we will be selling our children and grandchildren short.

Learn more about Bill Weld and his 2020 run for President of the United States of America by visiting WELD2020.ORG