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June 2008**

The following was revised from Angie Chen's Legislative Report in the April 2008 Richardson RW newsletter

**Vote for change... and that may be all that's left in your pocket**

Proposed changes in taxes after the 2008 General Election

**CAPITAL GAINS TAX**

**McCain**

15% (no change)

**Obama**

28%

**Clinton**

24%

**How does this affect you?** If you sell your home and make a profit, you will pay 28% of your gain on taxes. If you are heading toward retirement and would like to down-size your home or move into a retirement community, 28% of the money you make from your home will go to taxes. This proposal will adversely affect the elderly who are counting on the income from their homes as part of their retirement income.

**DIVIDEND TAX**

**McCain**

15% (no change)

**Obama**

39.6%

**Clinton**

39.6%

**How will this affect you?** If you have any money invested in stock market, IRA, mutual funds, college funds, life insurance, retirement accounts, or anything that pays or reinvests dividends, you will now be paying nearly 40% of the money earned on taxes if Obama or Clinton becomes president. The experts predict that 'Higher tax rates on dividends and capital gains would crash the stock market yet do absolutely nothing to cut the deficit'.

## **INCOME TAX**

### **McCain**

(no changes)

Single making 30K - tax \$4,500

Single making 50K - tax \$12,500

Single making 75K - tax \$18,750

Married making 60K - tax \$9,000

Married making 75K - tax \$18,750

Married making 125K - tax \$31,250

### **Obama**

(reversion to pre-Bush tax cuts)

Single making 30K - tax \$8,400

Single making 50K - tax \$14,000

Single making 75K - tax \$23,250

Married making 60K - tax \$16,800

Married making 75K - tax \$21,000

Married making 125K - tax \$38,750

### **Clinton**

(reversion to pre-Bush tax cuts)

Single making 30K - tax \$8,400

Single making 50K - tax \$14,000

Single making 75K - tax \$23,250

Married making 60K - tax \$16,800

Married making 75K - tax \$21,000

Married making 125K - tax \$38,750

**How does this affect you?** No explanation needed. This is pretty straight forward.

## **INHERITANCE TAX**

### **McCain**

0% (No change, Bush repealed this tax)

### **Obama**

keep the inheritance tax

### **Clinton**

keep the inheritance tax

**How does this affect you?** Many families have lost businesses, farms and ranches, and homes that have been in their families for generations because they could not afford the inheritance tax. Those willing their assets to loved ones will not only lose them to these taxes.

## **NEW TAXES BEING PROPOSED BY BOTH CLINTON AND OBAMA**

- \* New government taxes proposed on homes that are more than 2400 square feet
- \* New gasoline taxes (as if gas weren't high enough already)
- \* New taxes on natural resources consumption (heating gas, water, electricity)
- \* New taxes on retirement accounts

and last but not least....

- \* New taxes to pay for socialized medicine so we can receive the same level of medical care as other third-world countries!!!

**Can you afford Clinton or Obama? I can't!!!!**

If Sen. Barack Obama (D-IL) could enact all of his campaign proposals, taxpayers would be faced with financing \$874.35 billion in new spending over one White House term.

**VOTE JOHN MCCAIN**