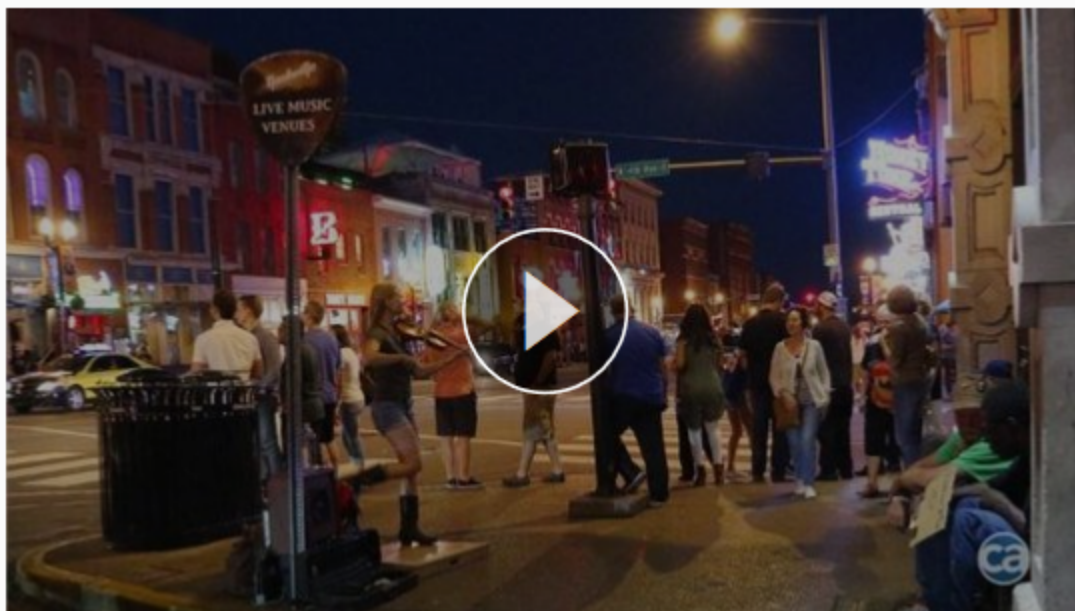




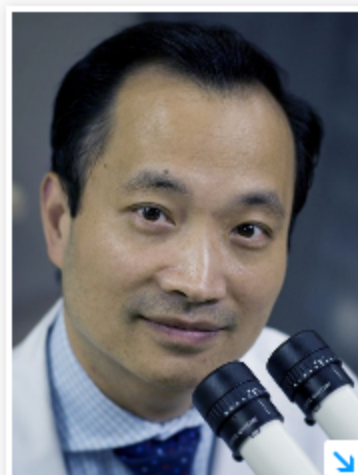
Tennessee's tax model could save the U.S. economy

Ming Wang and Kip Dodson

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Census estimates for 2016 show that Nashville's population grew to overtake Memphis as the state's largest city. Kevin McKenzie/The Commercial Appeal



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The tax system in America is cumbersome, inefficient, and reduces our products' competitiveness internationally.

How can we make the "made in the USA" brand more competitive compared with products from countries like China? The answer is that we must fundamentally reform our tax system, which can be done by learning from what is already being done here in Tennessee.

STORY HIGHLIGHTS

- We must fundamentally reform our tax system, which can be done by learning from the Volunteer State.
- Ophthalmologist Ming Wang is president of Tennessee Chinese Chamber of Commerce.
- Kip Dodson is the state director of FAIRtax of Tennessee.

The majority of our nation's tax burden consists of *hidden taxes*, economic inequities in favor of goods made outside our country. The Tax Foundation estimates that 30 percent to 70 percent of the costs associated with living and manufacturing goods here in America are attributed to hidden taxes.

In contrast, goods made in China do not carry such a tax burden. Within our hidden taxes, the most inefficient are *income-based taxes*.

Tennessee has no income tax, and instead funds its operations on a consumption-based sales tax. As a result, Tennessee has the following remarkable distinctions: lowest debt per

capita in the country, top 10 for financial strength, fourth in long-run solvency and first in lowest cost of living.

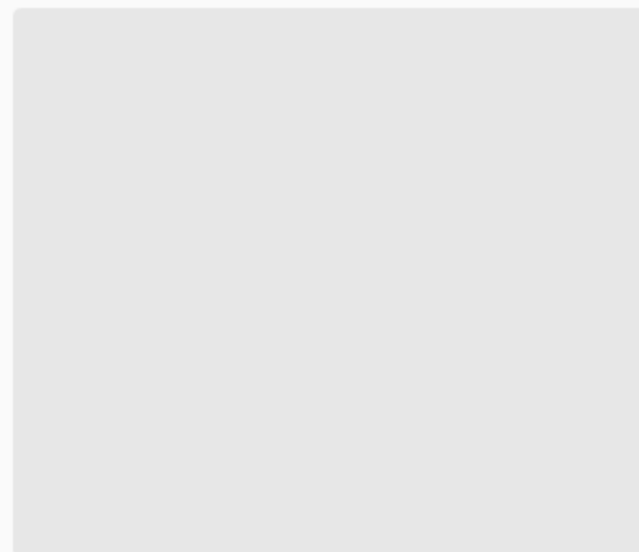
Tennesseans have more real income and buying power than most other states. Nationally, the states with no income-based taxes outperform the states with high income taxes. This is true on every significant performance measure, including debt level, deficit spending, personal income growth, employment, state revenue collection and spending levels.

As a country, we have the highest per capita income taxes in the world. Our debt is enormous, the deficit is at a record level, and every social economic class is losing real income and buying power. Hidden income-based taxes drive jobs away from America to countries like China and Mexico.

The solution for America is to follow Tennessee's example. Eliminate all hidden income-based taxes and implement an improved national tax system, a fair tax.

Just like Tennessee's tax system, a fair tax taxes consumption and spending, but *not* income. It is a sort of national sales tax.

By removing all income-based taxes, everyone receives an instant pay increase. The poor get the largest break because there is no tax on spending up to the poverty line, and the rich pay more because they spend more. The plan is also revenue neutral since it can fund all the government programs at the current spending levels, including Medicare and Social Security.



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For more information: <https://fairtax.org/about/how-fairtax-works>.



Kip Dodson (Photo: Submitted)

Under a fair tax, imports from countries like China – which is responsible for America's \$381 billion annual trade deficit with that country – will be taxed more. In contrast, goods made here in America will be taxed less, making them more competitive globally.

As a result, the trade deficit with countries like China will be reduced, and all of our manufacturers overseas will now have a significant economic incentive to return to America, which will create jobs and produce significant economic growth.

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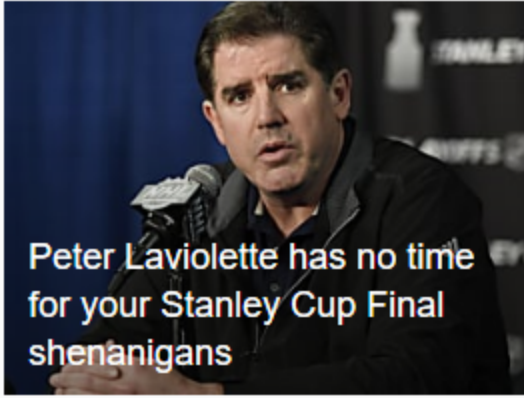




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