

**Pros:**

Elimination of all individual, corporate, and excise taxes

No exemptions, deductions, or special favors

National unity around fairly shared burden

Potential elimination of all state and local taxes

Improved privacy

Stabilization of Wall Street

“Underground economy” pays taxes

Elimination of federal debt with minor adjustments to APT rate

Recovery of \$500 Billion in uncollected taxes

Tax compliance savings of \$350B-950B/year

**Cons:**

Resistance from Congress and special interests

Potential short-term inflationary pressure (due to more money in pockets)

Loss of incentive for charitable contributions