

PRESIDENT'S ADVISORY  
PANEL  
ON FEDERAL TAX REFORM

**INDIVIDUAL  
SUBMISSION**

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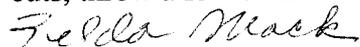
## 2: Aspects that are Unfair

I wish to draw attention to an extremely one-sided practice in the present tax laws that unfairly targets a vulnerable section of senior citizens no longer in the earning population. This group (and there are many of us) have diligently saved for their old age precisely by investing in American companies over a long period but who are forced by ever increasing costs and decreasing interest to sell off shares in these companies for which they are heavily penalized by Capital Gains Taxes.

I speak for a large segment of retirees who find themselves in this unenviable position: trying to exist on annual incomes of 25,000 or less and who are forced to sell, bit by bit, those equities which we bought long ago, reinvesting the dividends on which we **already paid taxes once**. The portion of my income that falls under Capital Gains Taxes is out of all proportion to what I am left to live on while my savings shrink with each passing year.

I cannot afford even the basic medical insurance nor any of the material comforts that most Americans take for granted although I have never missed a tax return for my working life of over 60 years and now my years of so-called retirement. One year when I was wrongly assessed because of a clerical error I was taxed like a billionaire, had to sell stocks to cover same, and when the error was adjusted 20 months later, I got no interest for all the time my money was held.

Is this fair? I feel that anyone living on savings and getting under 25,000 a year shouldn't pay any tax, and certainly not a Capital Gains tax! While the 1% super rich feast on a banquet of tax cuts, throw a few crumbs to those of us struggling to keep bread on the table.



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