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To: Senate Finance Committee

My name is Corrin Campbell, I am a CFP and EA. I have been practicing in the Boulder Colorado area for over 20 years. I service the mass affluent market. I own a small public accounting firm that provides accounting services such as payroll and bookkeeping to small local companies. I am the incoming President of the Public Accountants Society of Colorado (PASC).

I have several suggestions that address not only income tax but also methodology and procedures.

In the Individual Tax Realm, I suggest:

***Increase the child tax credit** to something REALISTIC... at least \$6,000 per child indexed for inflation.

Increase the Dependent Care amount for employees to at least \$8,000. This would enable more women to afford to work therefore enhancing payrolls, spending, social security receipts, etc.

***Decrease the number of brackets to 3**

	<u>Single</u>	<u>MFJ</u>	<u>HH</u>
15%	0-40,000	0-80,000	0-55,000
25%	40,001-400,000	80,001-400,000	55,001-400,000
35%	400,000+	400,000+	400,000+

Keep personal exemptions, deductions for home mortgage and property taxes and charitable contributions of cash only. Increase the standard deductions by a greater amount since there are more people Not able to purchase housing.

***Decrease the Earned Income Tax Credit.** I realize that EITC provides single parents a boost in their 1st Quarter spending that in turn helps the economy, but it is too often abused. If you want to decrease poverty, increase Minimum Wage and provide employer incentives to increase minimum wages over a period of time. As you are aware... the poor spend a greater proportion of their income than the wealthy.

I feel that everyone should pay some type of tax... we live in a phenomenal country and we all derive benefit from that. Everyone should help bear some of the cost.

***Institute a 1¢ / Share Transaction Tax instead of AMT and the excess Medicare tax.** This very small incremental tax will affect those who trade a great deal. Based on the average 1 Billion shares traded per day, that would generate \$10,000,000 per day in revenue. It would have a very small effect on the individual investor. The greatest impact would be on the Institutional investor which might actually reduce market volatility as they would have to incorporate those costs into their portfolio models.

On the business front, I would propose that All tax laws related to businesses be enacted by September 1st of every year. Business is what has made America the country it is. Legislators should respect the fact that small businesses plan their spending and capital equipment investments Not exclusively around the current tax code, but we are very aware of the tax consequences of certain expenditures.

***Most IRS identity theft is done in the period between January 1st and March 1st.** I feel the reason for this is because the IRS and SSA do not require W2 matching until February 28th. I think most of the fraud could be stemmed if the quarterly 941's required employee name and social security numbers to be detailed rather than just dollars aggregated. The employee information would already be in the system by year end and could be more easily matched by the accepting agencies, thereby reducing fraudulent filings. Also, in this technological age, moving up the required submission of W2 to January 31 from February 28 would decrease the "dead zone" time and should not negatively impact employers and payroll companies.

I applaud your committee's effort to solicit professional's opinions in this area. However, I do find it a little disingenuous that you have the date as of April 15th.

Sincerely,

A handwritten signature in cursive script that reads "Corrin Campbell".

Corrin E. Campbell, CFP, EA