

Guidelines to Voting in 2024

It is 10 days out from the election and you all need to keep your parents and grandparents current finances (and your future finances) in mind when voting. Here is a little checklist for your guidance.

Plan	Trump	Harris
No tax on Social Security Benefits	Y	N
Restore Medicare Premium to 2021 (Premiums rose ~ 30%)	Y	N
Deduct auto loan interest expense (This was eliminated in the 80s)	Y	N
Corporate Income tax Rate	21% to 15%	raise to 30%

(This is huge. Corporations do not pay income tax. They pass their taxes on to the consumer via increased prices. So today at the old Trump rate of 21% a raise to 30% would raise the cost of food, gas, etc. by 9%).

Cap Credit card interest	10%	15%
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(On the surface this sounds good. But it will go back to pre-1990s when only above average earners could get a credit card. Biden was a force, lobbied by the CC banks in DE, to remove the interest cap. So the interest, capped at 18% for the lowest earning class, was removed and everyone could get a CC. But interest rates are now 29% and some higher. This has caused many people to default and ruin their credit score. That would also affect the ability to get a mortgage or car loan.)

If it were treated as an income tax deduction 47% of taxpayers would not benefit as they do not pay taxes.

Tariffs (Excise tax)	Y	Y
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(All of the tariffs that Trump imposed in his term were retained by the Biden/Harris administration. Biden/Harris imposed additional tariffs on Japan/aluminum and steel. This was actually a good move as it protected our steel and aluminum industries.) Tariffs are imposed on countries and commodities. We have a tariff on wine from France and chocolate from Switzerland. They have corresponding tariffs on like goods. This is to protect our wine and chocolate industries. Make no mistake tariffs are incorporated into the cost of goods like corporate taxes. But, the difference

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is that tariffs are a voluntarily paid tax. You only pay the tax if you buy that product. If you buy from a U.S. manufacturer you do not pay the tax. Corporate Income taxes are added to all products.

There is a distinction in the tariffs applied to China. In order to get around the increased cost to the U.S. consumer, China lowered the value of the yuan. This neutralized the tariff tax, but it also increased the purchasing power of the dollar. We could buy more widgets at a lower price.

A little history on taxes.

The Constitution provides the federal government to levy taxes and excises. The U.S. relied on tariffs and excise taxes to support the country. When the Civil War broke out the federal government in 1861 levied a 1% income tax on the top 1% of the earners. It was repealed about 1872. It was brought back with the Revenue Act in 1913. Once again it started on the highest income earners, but the government got greedy and wasteful and now we all are stuck.

Today 47% of wage earners do not pay income tax. The top 20% of earners pay 80% of all taxes. So the 33 % of us pay 20% of the government largesse. The interest on the U.S. debt is now \$1T. If you taxed the rich at 100% you cannot pay the interest and fund the government. The country cannot tax its way out of debt. We have to generate more income and exports. The only way to that is to incentivize investment in this country's natural resources and manufacturing and reduce the size of the government. (Note that 25% of all the jobs added in the past three years are government workers. They get paid with tax dollars.)

Back to the voting plan.

<u>Plan</u>	<u>Trump</u>	<u>Harris</u>
No tax on tips	Y	Y
No tax on overtime pay	Y	N
Child Care Credits	\$2000	\$3000 - \$6000

(This is an extremely expensive plan on both sides. First Trump. In 2017 Trump implemented a \$2000 per child tax credit for earners up to \$110k. It is now \$400k. Since this is a deduction the low-income families did not qualify as they do not pay taxes.

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Harris' plan differs as it is not a tax deduction. The parent would get \$6k on the first born, \$3k per child, \$3600 per preschooler. No wage limit, including non-workers. So this is a welfare system that is the opposite of the Bill Clinton law to remove people from welfare.)

I don't like either plan as they are estimated to cost about \$250B a year and we already have a \$35T debt. Harris' plan has a more serious affect as it incentivizes people to not work and therefore reduce tax revenue to pay for the plan. Trump's plan does not help those who need it most.

Immigration	<u>Trump</u>	<u>Harris</u>
Close the Border	Y	N
Deport Illegal aliens	Y	N
Federal Abortion Law	N	Y

(Roe v Wade was an unconstitutional rule set by the Supreme Court in 1974. The Dobbs act voided that ruling as the Judicial Branch cannot make laws. The Supreme Court ruled that the Constitution does not give the federal government the power to make a law of this type. Therefore it must be decided by the states.)

Education	Trump	Harris
School Choice Vouchers	Y	N
Defund the Dept of Education	Y	N

(The DOEd as a cabinet-level department was started by Jimmy Carter in 1979. It was established to define a standard measurement that all students must achieve to complete their education. It used to be a function of the Dept of Health and Welfare. It was not to be a lobbying arm for the teacher unions. Since the constitution does not mention education, it is deemed unconstitutional and an intrusion in state rights. DOEd does have the lowest budget - \$80B).

I am against ignoring unconstitutional departments. Disband the department and move it back to a function of another agency. Carter's hope that education would improve across all states with the DOEd, but it has not helped improve our education status among other countries.

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Most school schools budget are funded by less than 10% with federal funds. I would use the DOEd or its equivalent to process and administrate school voucher distribution.

	Trump	Harris
Foreign Aid (non-war related)	Y	Y
Foreign War Aid /Loan	Y/Loan	Y/Handout

(The distinction is that Trump wants supporting a country at war should not be grants but loans. They could be loans with extremely generous conditions, but nonetheless, a loan that requires satisfaction.)

Note that under Trump's first term we were not involved in any active wars. Now under Biden/Harris we involved in five engagements that put our troops in harms way, with many being killed. (Yemen, Syria, Darfur, Gaza, Ukraine, Myanmar (Burma).

Trump accomplished the Abraham Accord getting more Arab/Muslim countries to make peace and trade with Israel. Although Saudi Arabia has not signed they do trade goods, services and Intelligence.

Trump quieted Rocket Man, il Jong Un, in North Korea.

Trump kept China at bay from endangering Taiwan and the Philippines.

Let's talk the current wars.

Ukraine – after the fall of the Soviet Union- agreed in 1992 to join the Nuclear Non-Proliferation Treaty and dismantle all their nuclear missiles. In return they would be compensated for the value of the uranium in the warheads and the United States, Great Britain and Russia would provide security to protect their borders. The United States dismantled the nuclear missiles and the uranium was shipped to Russia. Well Russia obviously has ignored that agreement. So we do have an obligation to protect Ukrainian Borders. But, Biden/Harris mis-stepped in not taking action within the first week and allowed the situation to get out of hand. Now Ukraine has sugar

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daddies in the U.S., GB and EU. The war is draining everyone's coffers and has to stop. Ukraine at this point cannot win. Draw a line, give up the Donbas region and get everything else back and make Russia pay to rebuild Ukraine. Russia shutting down the Ukrainian ports is depriving African countries and their famine has escalated their wars.

Israel – this is probably the strongest ally of the United States, next to Great Britain and that relation is sinking under Biden/Harris. We should be supporting Israel unconditionally for their survival. Instead Biden/Harris is been providing aid to the Gazans and Hamas and Iran. They have literally provided almost 10 billion dollars to Iran and released the oil embargo that generates billions in revenue. Iran is fighting Israel directly and indirectly with Hamas, Hezbollah and Yemen. I would not want Biden/Harris as my backup in a fight.

Taiwan – the whole world is fucked up when it comes to Taiwan. Taiwan has never in history been ruled by China. China says it owns Taiwan, but Taiwan was a sovereign nation since 1949. The world is trying to appease China with a wink-wink that Taiwan is part of China, but is giving lukewarm support to the Taiwan government. Taiwan ships 30% of the chips used in computers, routers and cell phone. Billions of tons of product traverse the Strait of Taiwan. China wants to control this traffic and enforce payment for access. Once again we have an agreement to protect Taiwan – not a treaty. Taiwan is looking at how Biden/Harris supports Ukraine and Israel and is worried – and they should be.

Foreign Affairs.

This to me is a no brainer. Trump has experience and was successful in keeping us and most of the world from killing each other. He negotiated the USMCA trade deal with Mexico and Canada to protect our labor class. It also boosted the economy of Mexico as their wages had to increase when dealing with products going to the US and Canada. Canada's revenue was sparked until Biden shutdown the XL pipeline.

I cannot imagine Harris working any kind of deal to benefit the U.S. with Arab leaders, Putin, Xi, or even Hungary or Poland. Harris has not been successful in interviews or Town Halls in a friendly environment with pre-determined questions. Biden/Harris gave Billions to Iran to fund terrorism, while Iranians chant "death to America". Harris has already proven she cannot execute and deliver. She failed on the southern border; she did not

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get one rural home connected to the internet with a \$7B budget. She is ill-prepared for a VP never mind the presidency.

For all the democrats that will read this, remember none of you voted for Harris. There really was a coup in the United States that prevented a sitting president from running for office. Harris was put in as the democrat candidate, whether you wanted her or not. I am sure there was a democrat that was a better choice than Harris. At least Joe Manchin did not plagiarize the content of his books nor bills to congress.

As for Trump, we know who he is and what he can accomplish. He didn't plagiarize his book neither.

TwoSmartFarts – October 2024