

Title I: Individual Income Tax

Simplified Tax Brackets: Establish a limited number of tax brackets with progressive rates to ensure fairness and simplicity.

Standard Deduction: Increase the standard deduction to provide tax relief for low and middle-income taxpayers.

Itemized Deductions: Streamline and restrict itemized deductions to simplify tax filings.

Child Tax Credit: Strengthen and expand the child tax credit to support families with children.

Retirement Savings: Encourage retirement savings through tax incentives for individual retirement accounts (IRAs) and 401(k) plans.

Earned Income Tax Credit (EITC): Enhance and expand the EITC to provide additional support for low-income workers.

Title II: Business Taxes

Corporate Tax Rate: Set a competitive and fair corporate tax rate to promote economic growth while generating revenue.

Capital Investment Incentives: Provide tax incentives for businesses to invest in research, development, and infrastructure.

Small Business Relief: Introduce measures to support and foster small business growth through targeted tax benefits.

Simplified Depreciation: Implement straightforward and consistent rules for asset depreciation.

Title III: Consumption Tax

National Sales Tax (or Value-Added Tax): Consider implementing a national sales tax or VAT system to broaden the tax base and reduce reliance on income taxes.

Exemptions for Essential Goods: Provide exemptions or reduced rates for essential goods and services to support low-income households.

Title IV: Estate Tax

Adjusted Estate Tax: Set the estate tax at a level that ensures fairness while preventing excessive burdens on family businesses and farms.

Simplified Compliance: Simplify estate tax filing requirements to reduce compliance costs.

Title V: Tax Enforcement and Collection

Anti-Avoidance Measures: Strengthen measures to prevent tax evasion and aggressive tax planning.

Modernized Technology: Invest in modern technology for efficient tax collection and processing.

User-Friendly Resources: Provide accessible resources and guidance to help taxpayers comply with the tax code.

Title VI: Transparency and Accountability

Plain Language: Express tax laws in clear and understandable language to enhance transparency and taxpayer awareness.

Periodic Review: Regularly review and update the tax code to ensure relevance and responsiveness to changing economic and social needs.

It's important to emphasize that the above outline is a simplified and generalized version, and specific details and considerations would need to be carefully crafted and analyzed by experts and policymakers to create an effective and constitutionally sound tax code. Additionally, achieving consensus on tax reform involves navigating various political and economic challenges.