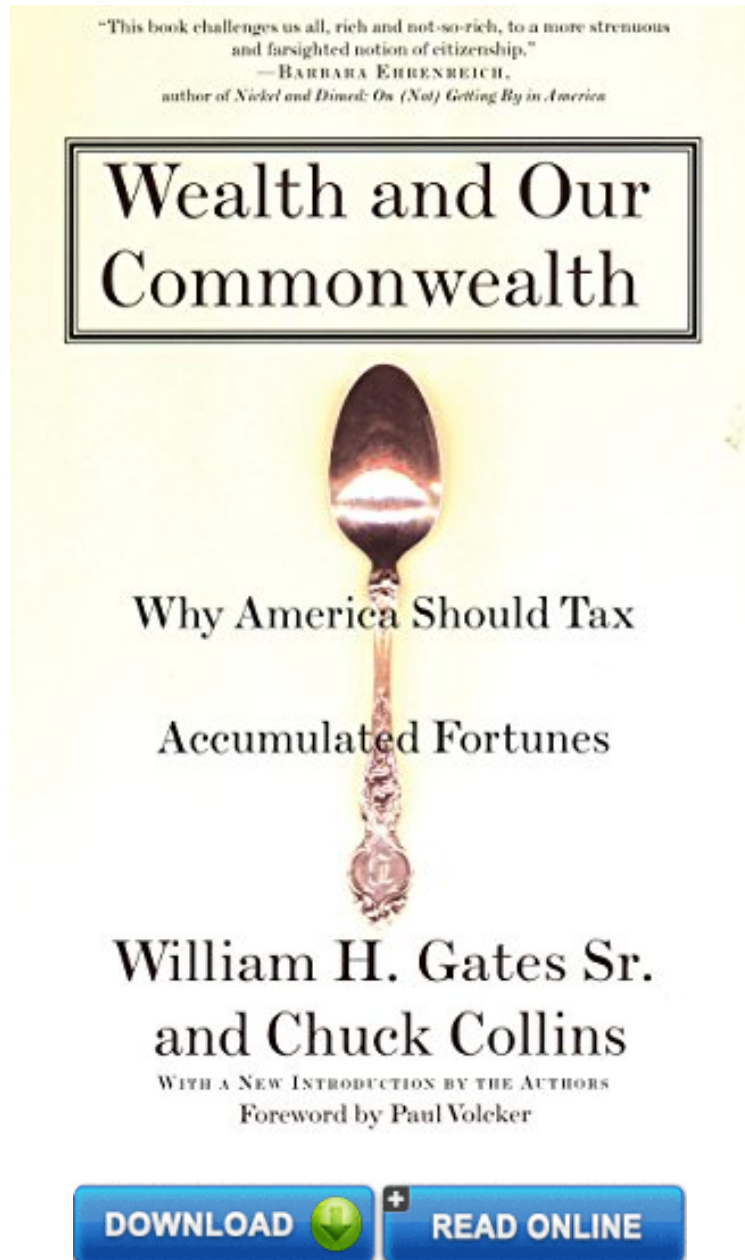


Wealth and Our Commonwealth: Why America Should Tax Accumulated Fortunes

William H. Gates

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William H. Gates : Wealth and Our Commonwealth: Why America Should Tax Accumulated Fortunes before purchasing it in order to gage whether or not it would be worth my time, and all praised Wealth and Our Commonwealth: Why America Should Tax Accumulated Fortunes:

33 of 36 people found the following review helpful. Outstanding, comprehensive and brief!By billpzNot written for numbers people, but for those interested in public policy and the future shape of our society. Shows how the unseen --

or perhaps frequently unexamined -- hand of a major part of tax law has profound effects. Treats all aspects of the debate. Gives a fair history of a number of main points around the last century's debate about appropriate national taxation. Lucid, readable; reasoned but passionate. Great suggestions for further reading. And all this in fewer than 140 pages plus appendices. Deserves a Pulitzer. I have been a tax accountant for over 25 years, with a professional interest in this subject, and I learned a great deal!

0 of 0 people found the following review helpful. BooksBy Joyce Schuetz Recommend this to everyone concerned about the future of the United States who wish to restore middle class to America. 3 of 4 people found the following review helpful. How To Prevent Economic Dynasties By Robert Carlberg Bill Gates Senior, who knows a thing or two about wealth, and Chuck Collins, co-founder of Responsible Wealth, have written a book examining one of the most contentious issues of the "me generation." Exemplified by the Gordon Gekko attitude of "greed is good" and Leona Helmsley's "Only little people pay taxes," there is an ongoing debate in this country about the responsibility (or lack thereof) of the super-wealthy to give back to the community, the country and the world. With MTV Cribs touting lavish selfish lifestyles and entertainment TV following every move of the trust fund princesses, it's no wonder that right-wing bloggers and talk radio pundits equate progressive taxation with socialism -- instead of one of the founding principles of this country, equal opportunity for all. The media empire moguls are only too happy to broadcast this misinformation, as Gates Collins detail in their book, and ironically even some non-billionaires have now taken up the cause. The truth is, economic disparity has widened since the Reagan/Bush/Bush tax cuts for the wealthy, and if nothing is done -- or worse, the tax burden is further shifted onto the poor as has been proposed -- then the results may mimic the last time economic disparity was this bad, in the late 1920s. There's a lot of good information in this book, and it tries very hard to be fair to both sides of the debate. It is not however the best organized book I've ever read, jumping around from topic to topic within chapters and having no overall arc to the organization. The first chapter is a bramble of statistics, dollar amounts and percentages without a single chart to illustrate them. The middle of the book gets easier, but the book does not finish up with any grand conclusions. It could have been more fun but that does not detract from its importance.

The 'Man Bites Dog' story of over 1,000 high net-worth individuals who rose up to protest the repeal of the estate tax made headlines everywhere last year. Central to the organization of what Newsweek tagged the 'billionaire backlash' were two visionaries: Bill Gates, Sr., cochair of the Bill and Melinda Gates Foundation, the largest foundation on earth, and Chuck Collins, cofounder of United for a Fair Economy and Responsible Wealth, and the great-grandson of meat packer Oscar Mayer who gave away his substantial inheritance at the age of twenty-six. Gates and Collins argue that individual wealth is a product not only of hard work and smart choices but of the society that provides the fertile soil for success. They don't subscribe to the 'Great Man' theory of wealth creation but contend that society's investments, such as economic development, education, health care, and property rights protection, all contribute to any individual's good fortune. With the repeal proposed by the Bush administration, we might be facing the future that Teddy Roosevelt feared -- where huge fortunes amassed and untaxed would evolve into a dangerous and permanent aristocracy. Repeal would drop federal revenues \$294 billion in the first 10 years; 27 some \$750 billion would be lost in the second decade, not to mention that the U.S. Treasury estimates that charitable contributions would drop by \$6 billion a year. But what about all those modest families that would lose the farm? Gates and Collins expose the fallacy of this argument, pointing out that this is largely a myth and that the very same lobbies and politicians who are crying 'cows' have opposed other legislation that would actually have helped small farmers. Weaving in personal narratives, history, and plenty of solid economic sense, Gates and Collins make a sound and compelling case for tax reform, not repeal.

From Publishers Weekly Gates, whose son cofounded Microsoft and became the wealthiest man on the planet, teams up with Collins, program director of the nonprofit United for a Fair Economy and Responsible Wealth, to explain why the government should continue to levy estate taxes on the fortunes of America's wealthiest citizens (which President Bush, advocating its elimination, has provocatively called the "death tax"). In reviewing the tax's history, the authors explain the Founding Fathers' concern with maintaining conditions of equitability that would enable any American with sufficient ambition and perseverance to accumulate a fortune within his lifetime without creating a new aristocracy. The robber barons of the Gilded Age thwarted those intentions, so the estate tax was established in 1916. The tax was controversial from its inception, and the authors reveal how carefully orchestrated efforts by a handful of wealthy families, think tanks and PR firms drummed up public opposition in the 1990s, even though the tax didn't apply to most Americans. Congress voted to repeal the estate tax in 2001. It's bad enough, Gates and Collins argue, that the government will lose \$30 billion a year over the next decade because of the repeal; the loss is particularly keen given the cost of cleaning up after the September 11 attacks and fighting the subsequent war on terrorism. They've prepared an earnest manifesto, which may seem like locking the barn doors after the horse has fled, but this book could help create a sympathetic public perception by 2011, when, in a bizarre legal twist, the estate tax goes back on the books. Copyright 2002 Reed Business Information, Inc. From Booklist This defense of the controversial estate tax is offered by Gates, the father of the billionaire founder of Microsoft, and Collins, a tax advocate. The authors join forces

to argue against the present presidential administration's proposed repeal of the estate tax, which is a transfer tax imposed on large accumulations of wealth at the death of the owners, and the authors estimate such repeal will cost \$850 billion in tax revenue over the next 20 years. Although they acknowledge that wealth accrues to an individual through savvy and hard work, Gates and Collins also believe that society contributes to that individual's success through investments in education, economic development, health care, and property rights protection, and a reformed estate tax is a legitimate return on society's investments. This book and its ideas that estate tax reform should focus upon the truly huge fortunes and earmark the revenue for uses such as education or Social Security will contribute to the ongoing debate on this important topic. Mary Whaley Copyright copy; American Library Association. All rights reserved When the wealthy themselves plead for the right to pay higher taxes, the situation becomes more challenging . . . The skeptics will say . . . 'Let the rich get rich! It's good for us!' No society will remain healthy in the long run if it fails to pay attention to the distribution of income and wealth. It is thus Gates and Collins, rather than the mean-spirited advocates of Bushonomics, who are the true American patriots. --Michael Prowse, Financial Times" After reading this persuasive volume, you'll think the whole case for repealing the 'death tax' is unhinged . . ." --Rich Barlow, Boston Globe" In their clearheaded primer on estate taxes, Gates and Collins . . . are doing urgent work. By pushing to repeal the estate tax, the Bush administration is doing all it can to shift the total tax burden away from the very wealthy and toward middle- and lower-income taxpayers. This is not only unjust, it's nuts. Inheritance taxes would only fall on the largest estates . . . It is a concept no less worthy for being old-fashioned." --E. J. Dionne Jr., Washington Post" Bill Gates and Chuck Collins provide a clear rationale for retaining the estate tax in this helpful and unselfish analysis." --Jimmy Carter, winner of the 2002 Nobel Peace Prize" Inheritance taxes are not about raising tax revenue. They are about 'What Kind of Nation Do We Want to Be?' . . . This book gets our thoughts back on the right issues." --Lester Thurow, author of The Future of Capitalism From the Trade Paperback edition.