

BUSINESS

TAX BRIEFING

Deficit 'Statements' for All U.S. Taxpayers?

Rep. Joseph J. DioGuardi will introduce legislation requiring the Internal Revenue Service to mail to the nation's 102 million individual taxpayers a "U.S. Taxpayer Credit Card Statement," illustrating each taxpayer's share of the budget deficit. "Americans know more about their credit card bills than they do about the national debt," says the New York Republican.

The proposed credit-cardlike statement, though not an actual bill, would be mailed with 1988 tax forms and would show that unpaid charges carried from 1986 into 1987 totaled \$17,118.08 per taxpayer. In addition, purchases (government spending) in 1987 totaled \$2,888.88 per taxpayer for the military, \$1,984.53 for Social Security and \$3,035.97 for other expenses. Finance charges (interest payments) assessed for unpaid balances would total \$1,915.59. Offsetting these amounts would be 1987 taxes of \$8,373.95 per taxpayer, thus increasing the balance to be carried forward into the 1988 tax year to \$18,569.10.

"Until Americans understand what kind of mess this country is in, we won't develop a national consensus to get out of that mess," says DioGuardi.