

Quest – Ten Steps to Fiscal Stability

Entitlements

- 1) Medicare – increase from 1.45% to 3.0%
- 2) Social Security –
 - a. Increase contribution from 6.2% to 7.0%
 - b. Remove income ceiling
 - c. Raise early retirement from 62 to 65 over 10 years
 - d. Raise full retirement age from 67 to 70 over 10 years
- 3) Medicaid –
 - a. Increase look back 5 to 10 years immediately
 - b. Raise look back to 15 year over 10 years
 - c. Tax credit for LTC insurance premiums up to \$5000 / yr

Income Tax

Abolish the current 55,000 pages of income tax code

Implement Value Added Tax

- 4) Switch income tax to an 18% value added tax
 - a. All goods and services except food, medicine, clothes, energy, rent or cost of primary residence
- 5) Corporate income tax to 18% of net operating revenue
- 6) Tax credit for charitable contributions

Structure

- 7) Required Budget \leq 20% of GDP,
(Exception = War declared on US)
No Budget = government shutdown
- 8) Eliminate all earmarks, criminal if attached
- 9) Term limits of \leq 12 years, House and Senate
- 10) Tax increases only by Constitutional Amendment