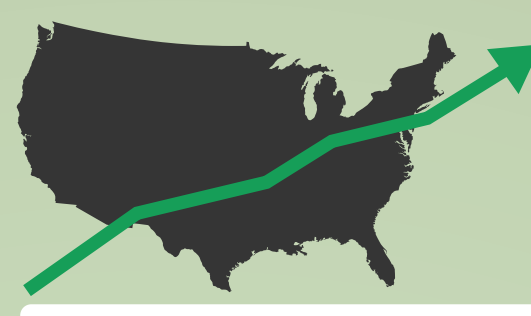


WHERE'S THE REVENUE?

THE UNTOLD STORY OF BIG DEFICITS IN WASHINGTON

In 2000

the federal government had a balanced budget and years of **PROJECTED SURPLUSES...**



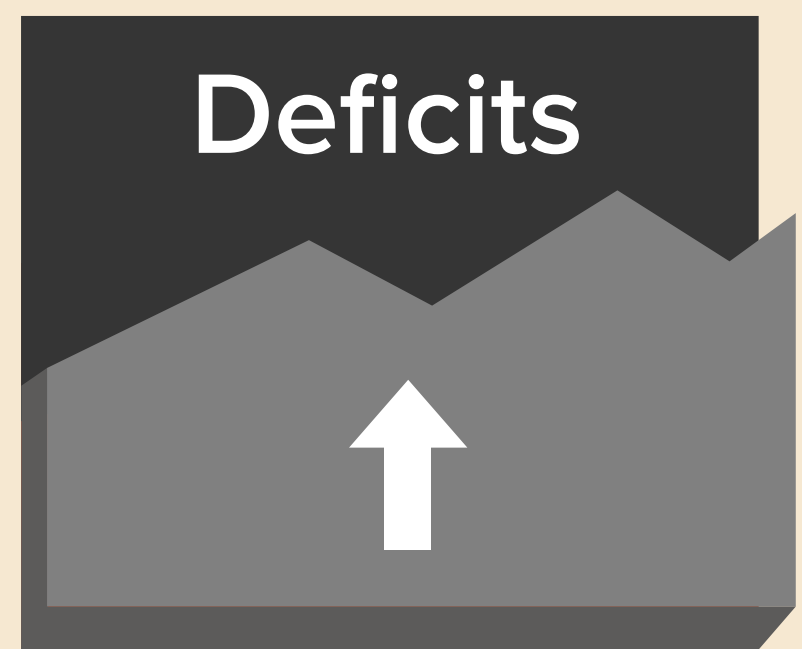
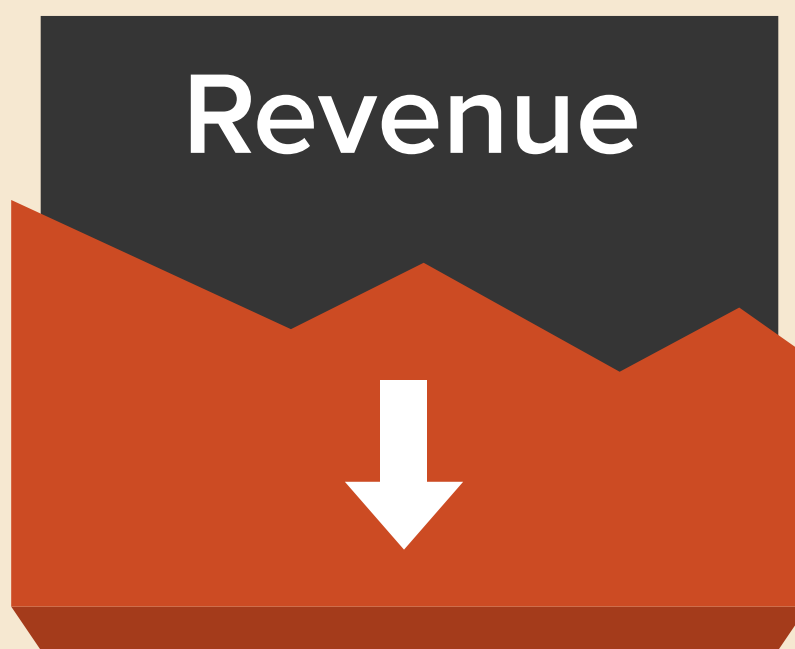
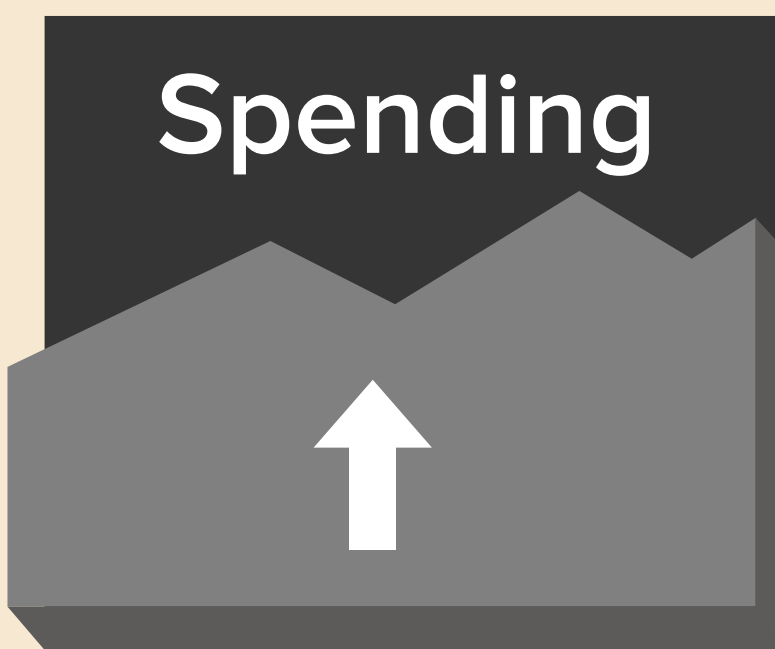
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In 2012

the project fiscal year deficit is **\$1.2 TRILLION DOLLARS**

What Happened?



2000: Tax revenue amounted to over 20% of U.S. GDP



2012: Tax revenue is now under 16% of U.S. GDP

Pundits and the media love to talk about rising deficits and spending, but...

What Caused the Decline in Tax Revenue?

The economy played a role. But that's not all. Here are some key contributors to the 2012 deficit:



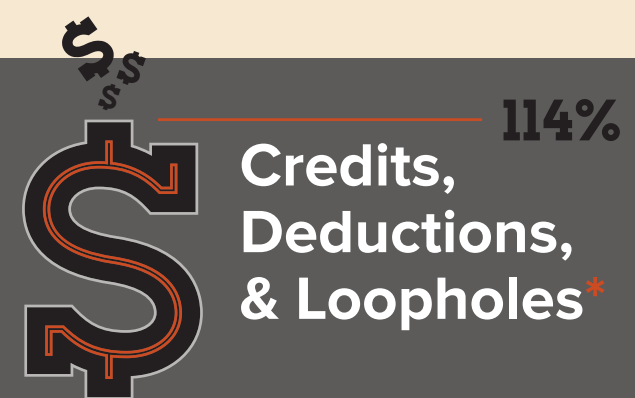
Corporate Tax Avoidance 14%

Corporations find ways around paying the official 35% tax rate. That tax avoidance accounts for 14% of the 2012 deficit.



The Bush Tax Cuts* 31%

Tax cuts passed by Bush and extended by Obama account for 31% of the 2012 deficit.



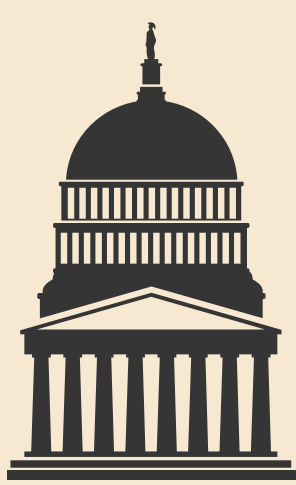
Credits, Deductions, & Loopholes* 114%

Eliminating all credits, deductions, and loopholes in the tax code would eliminate the 2012 deficit and create a \$101 billion surplus.

*The average taxpayer in the top 1% will receive a tax cut of \$70,250 in 2012.



*Loopholes such as the one allowing a yacht to be classified as a home for tax benefits...



Deficits aren't just about spending.

Lawmakers can **increase tax revenue**

and **REDUCE DEFICITS** by

closing credits and deductions

in the income tax code,

ending the Bush tax cuts,

and enforcing corporate tax rates.

NATIONAL PRIORITIES PROJECT

Bringing the Federal Budget Home

Read the full report:
<http://bit.ly/2012deficit>