

For Immediate Release
October 27, 2005

For More Information, Contact:
Chuck Sheketoff, 503-873-1201
Michael Leachman, 503-873-1201

Wyden Tax Plan Closes Corporate Breaks, Taxes Income from Wealth the Same as Income from Work, and Raises Revenues to Meet Public Needs and Reduce Deficit

(Silverton, OR) Oregon US Senator Ron Wyden proposed a “bold and ambitious” tax plan today, according to the Silverton-based Oregon Center for Public Policy.

“It is about time someone in Washington offered a bold and ambitious plan to close corporate loopholes, tax income from investments at the same rates as income from work, and deal honestly with the country’s need for deficit reduction and additional revenues,” said Charles Sheketoff, executive director of the Oregon Center for Public Policy.

“The current income tax system favors wealthy investors over hard working Oregonians by taxing investment income at a lower rate than income earned from work. Senator Wyden is right to level the playing field by taxing all income the same, whether it is income from investments or income from work,” asserted Sheketoff.

The public policy research center noted that the Wyden plan would make the tax code simpler by eliminating corporate and personal income tax loopholes. “The tax code and tax forms are complicated in large part because special interests have carved out special tax breaks, and Senator Wyden’s proposal puts an end to some of those shenanigans,” he added.

“With the costs of Gulf Coast relief and reconstruction mounting, Congress is debating massive cuts to health, nutrition, environmental and other public service programs while at the same time considering extending tax cuts that primarily benefit the wealthiest among us. It is refreshing to have a tax proposal put on the table that better aligns with the priorities of Oregonians,” added Sheketoff.

Sheketoff expressed hope that the Wyden tax plan would change the debate in Washington. “Maybe this proposal will turn the debate away from tax cuts for the rich funded largely by increased deficits and toward a progressive and improved tax system that meets the needs and priorities of Americans,” he said.