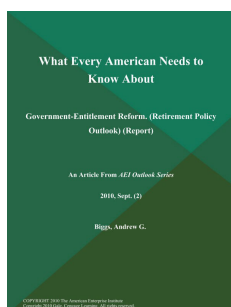


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## WHAT EVERY AMERICAN NEEDS TO KNOW ABOUT GOVERNMENT ENTITLEMENT REFORM RETIREMENT POLICY OUTLOOK REPORT EBOOKS 2019



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We have been warned for decades by Social Security and Medicare trustees, bipartisan commissions, government agencies like the Congressional Budget Office (CBO) and Government Accountability Office, and independent experts. Yet administrations of both parties have expanded entitlements even as unfunded obligations piled up by the trillions. Entitlements traditionally paid relatively generous benefits to rich and poor alike, financed by affordable tax rates, but those days are gone and will not return. While the Left sometimes blames the fiscal gap on tax cuts, tax revenues would rise relative to gross domestic product (GDP) even if the Bush tax cuts were made permanent. Over the past forty years, personal income-tax revenues have averaged 8.2 percent of GDP. The CBO projects that even if the Bush tax cuts were made permanent and the Alternative Minimum Tax were indexed to inflation, income-tax revenues would exceed the historical average by 2013 and top 10 percent by 2030. A shortage of tax revenue is not what is driving the fiscal gap.

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