

# Tax Hikes in President Biden's FY2024 Budget: Fast Facts

The President's budget makes clear the Administration has not learned from its mistakes. After two years of policies that have led to record-high inflation and excessive deficit spending, this Ad-

ministration is doubling down with more of the same proposals that have been rejected by both political parties.

The budget request includes \$4.7 trillion in new or increased taxes over the next decade.

A tax on individuals across income levels: The President's budget calls for hiking the individual federal income tax rate up to 39.6 percent from 37 percent, not includ-

Louisiana; Thomas Howell, Benton; W.E. Thurmond, Jr., Lexington; Mrs. Harold Hammett, Lexington; Sid Upshaw, Pickens; Wilburn White, Lexington; North Central Planning and Development District, Winona; Clanton Pitchford, Illinois; Alton B. Parker, Florence; Diane McLain, Illinois; Mrs. Ruby Moore, Lexington; Larry Clanton, Tchula; Martha L. Cobbins, Lexington; Willie A. Dale, Durant; Billie J. Siddon, Lexington; Allen C. Bridgforth, Goodman; Ella W. Butler, Durant.

ing surtaxes. In addition to raising the rate, the proposal also lowers tax brackets by hundreds of thousands of dollars, thereby pushing tax increases on even more hard-working Americans.

A tax on Main Street: The President's budget calls for a 5 percent surtax on gross income above \$400,000, and for extending the surtax to business income and investment income alike. Hard-working entrepreneurs could face federal taxes of roughly 42 percent, and nearly 45 percent when combined with the President's individual rate increase proposal. Add in state and local taxes, and many--particularly in high-tax states--would see their tax rate soar well above 50 percent, regardless of whether they reinvest money into their businesses.

A tax on America's job creators: The President's budget calls for increasing the income tax rate on incorporated businesses to 28 percent. According to the nonpartisan

members of their household, including their spouse and dependents (if applicable),

- Any IRS letters or notices received and related documents,

- For identity verification services, two forms of identification and, if filed, a copy of the tax return for the year in question.

During the visit, IRS staff may also request the following information:

- A current mailing address,

- Proof of bank account information included on a tax return to receive payments or refunds by direct deposit.

Tax return preparation options

While tax return preparation is not a service offered at IRS TACs, information will be shared about available local free tax preparation options. Help is also available using the following services:

1. Eligible individuals or families can get free help preparing their tax return at Volunteer Income Tax Assistance (VITA) or Tax Counseling for the Elderly (TCE) sites. To find the closest free tax return preparation help, use the VITA Locator Tool or call 800-906-9887.

2. To find an AARP Tax-Aide site, use the AARP Site Locator Tool or call 1-888-227-7669.

3. Any individual or family earning \$73,000 or less in 2022 can use tax software through IRS Free File at no cost. There are products in English and Spanish.

4. MilTax, a Department of Defense program, offers free return preparation software and electronic filing for federal tax returns and

up to three state income tax returns. It's available for all military members, and some veterans, with no income limit.

Help available 24/7 at IRS.gov

The IRS encourages people to explore IRS.gov before traveling to an office. It's the fastest and easiest way for people to get the help they need.

They can learn about the many self-service tools and resources available to resolve common tax concerns online. Some include IRS identity protection services, requesting Individual Taxpayer Identification Numbers (ITIN), refunds, transcripts and payment options.

Go to [www.irs.gov](http://www.irs.gov) for more information. Available resources include:

- Where's My Refund?, check refund status and estimated delivery date.

- Direct Pay, make tax payments or estimated tax payments for free from a checking or savings account.

- Electronic Federal Tax Payment System, individuals or businesses can make all types of federal tax payments.

- Online Payment Agreement, set up installment payments to pay taxes owed.

- Where's My Amended Return, track the status of an amended return.

- Interactive Tax Assistant and FAQs, get answers to many tax law questions.

- All IRS Forms and Publications, find and download current tax forms, instructions and publications. Those without access to the internet can call 800-829-3676 to order tax forms by mail.

Joint Committee on Taxation, the effects of hiking this tax would primarily be borne by those making less than \$500,000 per year. A separate study shows consumers shoulder more than 30 percent of any comparable tax increase. When combined with state and local taxes, many companies would face an income tax rate far higher than China's (25 percent) and Europe (average 21.7 percent).

A tax that gives China the upper hand: Despite negotiating a 15 percent global minimum tax rate for the rest of the world, the President's budget calls for hiking the U.S. global minimum tax rate to 21 percent, giving our biggest foreign competitors—like China—the upper hand.

A tax on savings and investment: The President's budget calls for quadrupling the stock buyback excise tax, harming Americans who save, invest, or participate in retirement plans. Imposing an excise tax on savings and investment artificially skews how a business decides to best use its funds.

## \*Yates

(Continued from page 3.) where he served as president in 1992 and 2008 and was named Landman of the Year in 2009 and 2021. The Texas Independent Producers and Royalty Owners Association included him among the Texas Top Producers in 2013.

In addition, Yates is president of the Dallas Producers Club and a member of the Dallas Wildcatters board. He also is a Founding Advisory Committee member of the University of Texas Energy Management Program and a founding member of the Texas Alliance of Landman Associations.

Yates lives in Dallas with

A tax on entrepreneurship and property: The President's budget calls for implementing a new and complicated minimum tax on some property owners, specifically on the unrealized increase in the value of their property.

This national property tax would discourage innovation and entrepreneurship, create additional difficulty for taxpayers and the overwhelmed Internal Revenue Service, and raise significant Constitutional issues.



## Lottery's Fiscal Year-to-Date Transfer Exceeds \$80 Million

Education Enhancement Fund to receive over \$4.1 million

JACKSON, MISS. – With the Mississippi Lottery's February transfer of \$9,683,605.23, the total fiscal year-to-date transfer to the state reached \$84,166,653.80.

As the Lottery Law stipulates, the first \$80 million in net proceeds in each fiscal year goes to roads and bridges, while all funds over that

amount go to the Education Enhancement Fund.

February's transfer marks the first month where money will flow to the Education Enhancement Fund in the amount of \$4,166,653.80. For the remainder of the fiscal year which ends on June 30, all Lottery transfer proceeds will be directed to the Education Enhancement Fund.

All numbers contingent on financial audit.

wife Linda. Married for 34 years, they are active members of Highland Park Presbyterian Church, where he has served as deacon and on various committees. They have three adult children and two grandchildren. Yates is the son of Jack Yates and the late Patricia Yates, both of Lexington, Mississippi.

"AAPL is a special organization," Brooks Yates said. "Over the decades I have made friends I can trust, count on, do business with and enjoy spending time with. I look forward to another year of serving our members, the land profession and the energy industry — the industry that

powers the world."

ABOUT AAPL

Established in 1955, the American Association of Professional Landmen supports 12,000 members and 38 affiliated local associations across North America through professional development, education and legislative advocacy. As the premier association for land professionals working in oil & gas and renewables industries, AAPL serves as the voice of the land profession, encouraging fair trading terms that work in the best interest of all parties, wise utilization of natural resources and responsible employment of the land's surface.

## Gas System Public Awareness Notice

**There is a gas system in the area that consists of an underground network of pipelines. The purpose of the gas system is to provide a reliable and safe economical source of energy for heating purposes to the homes and businesses adjacent to the underground gas pipelines. The pipeline system has the capacity to reliably deliver natural gas to the customers.**

**The hazards of natural gas are that it is odorless, colorless, tasteless, lighter than air and can ignite and/or explode with tremendous force when mixed with the right amount of air.**

**Prevention measures taken include adding odorant to the gas to give it that distinctive smell, similar to rotten eggs, to warn us of its presence, testing the odorant level regularly, performing annual gas leakage surveys, and conducting periodic pipeline patrols.**

**The following are signs that may indicate a gas leak a hissing or roaring sound (caused by escaping gas), a patch of dead or discolored vegetation in an otherwise green setting along a pipeline route, blowing dirt, grass or leaves near a pipeline, continuous bubbling in wet, flooded areas, and/or a "gas smell," similar to rotten eggs.**

**Anyone who may smell this odor or notice any unusual conditions should call the gas company immediately. With any gas leak protect life first then property, then notify the gas company.**

**To obtain additional information or report a gas related issue call the gas company. Tchula - 662-235-0988, MS - 601-437-4274, LA - 601-437-4274. If you are planning to dig call the One-Call Center by dialing 811.**

## RENEWALS

The *Holmes County Herald* thanks the following subscribers for their renewals: John H. Newman, Pickens; James W. Burwell, III, Lexington; Kayla Burrell, Beaumont; Lynda Irby, Lexington; Glendora Jordan, Lexington; Edward Ellington, Pass Christian; Lamar Chisolm, Benton; Karen Powers, Lexington; Eliza Neal, Illinois; Alberta Wade, Lexington; Eddie Wade, Missouri; Nellie Wade, Illinois; Phil Wade, Illinois; Clara Sue Pierce, Lexington; Shirley and Sonny Sanford, Saltillo; Tearsanee Davis, Brandon; Narvel Wright, Lexington; Jim Thomas, Cruger; Mr. and Mrs. Bruce MacMorran,

## \*IRS

(Continued from page 1.) except for making cash payments. Tax return preparation is not a service provided at IRS Taxpayer Assistance Centers (TACs).

The IRS's Contact Your Local Office site lists all services provided at specific TACs.

If someone has questions about a tax bill, an IRS audit or they need help resolving a tax problem, they'll receive assistance from IRS employees specializing in those services. If these employees aren't available, the individual will receive a referral for additional help on these services. IRS Taxpayer Advocate Service employees may also be available to help with some issues.

Professional foreign language interpretation will be available in many languages through an over-the-phone translation service. For deaf or hard of hearing individuals who need sign language interpreter services, IRS staff will schedule appointments for a later date. Alternatively, these individuals can call TTY/TDD 800-829-4059 to make an appointment.

For more information on the special Saturday openings, visit [IRS.gov/saturday-hours](http://IRS.gov/saturday-hours). For a snapshot of the most requested customer service topics, see Publication 5136, IRS Services Guide.

Come prepared Individuals should bring the following documents with them:

- Current government-issued photo identification,
- Social Security cards or ITINs for themselves and all