

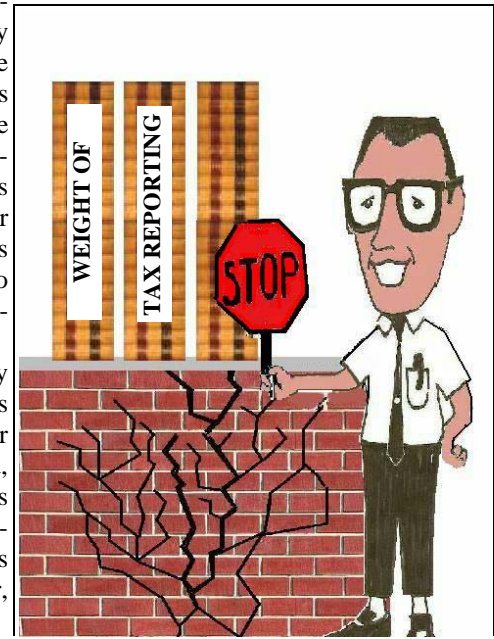


Tax- and Transaction-Related News and Commentary from S.Crow Collateral Corp.

The U.S. Tax System Is Beginning to Crack under the Weight of Tax-reporting and Tax-Compliance Requirements

Dear Dealburt: Will the political class wake up to what they're doing to us? They seem to have no idea of the burden they impose on everyone who owns a business or has any investments. Every year Congress makes more changes in the tax code, adds new requirements and conditions, and in addition grants more authority to the Secretary of the Treasury to add even more rules and regulations to try to spell out what Congress purportedly meant to do but couldn't take the time itself to figure out. The complexity is getting worse every year, and there's something deeply wrong when it's not enough if a taxpayer is honest; if you have any business or investment interests, you can't fill out your own tax return without professional help—and even the experts can't agree. Further proof that it's getting worse is that it's taking financial services companies longer and longer every year, to complete and send out their K-1s and 1099s, which we taxpayers have to have before we can complete our returns, if only we knew how to do that. This is terribly frustrating. I never wanted to have such an intimate relationship with the federal government. Can you help?—Burdened Bertha

Dear B.B.: I feel your pain. It was never intended that a citizen's primary relationship with government would be the federal government—and its reach is extending farther every year, as though we were the ones who serve it, rather than the other way around. Apart from that factor, our tax system has worked, with voluntary and generally honest compliance by the people. If Congress continues to make taxes more and more complicated every year, voluntary compliance will cease to work. At least for those who sell their complicated assets in collateralized installment sales, however, *their* reporting will get simpler, because they'll report just one number, for that part.—Dealburt



Collateralized Installment Sales

Telephone

(208) 345-7561
(866) 345-7561

Address

Post Office Box 972
Boise, Idaho 83701-0972

Internet

SCrowCollateral@aol.com
www.SCrowCollateral.com

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