



America Needs Tax Reform



Ridgefield, CT - August 20, 2002 (PRN): Robert Green, CPA and noted tax expert, believes the millions of American who have lost significant money in the stock market should be entitled to better tax treatment than what they are currently receiving. Green, founder of leading tax firm GreenTraderTax.com, thinks ill conceived and poorly executed tax laws have cost Americans countless dollars come tax time, and he's doing something to change that. Green has begun a Tax Advocacy Campaign aimed at making Congress aware of myriad changes that need to be made.

The Advocacy Campaign addresses three main topics - tax relief for traders, tax relief for investors and a "Social Tax" that would make companies responsible for the problems their products and/or actions have caused society.

Trader tax reforms

Green believes the changes Congress made in 1997 to benefit traders were not properly implemented by the IRS. As a result, many traders have been unable to take advantage of the very rules that were created specifically for them. Congress wanted traders to be able to deduct their losses as "ordinary." However, because the rules are so vague, many traders have been forced to deduct their losses as "capital," which is costing them tens of thousands of dollars.

Investor tax reforms

Green believes that existing laws that limit an investor to \$3,000 in annual losses are leaving many investors with huge personal losses and are stifling growth in the capital markets. Raising the annual limit significantly and allowing traders to carry back losses (as opposed to the current system, where they are only allowed to carry forward losses) will give investors a bigger cushion, which will make them more likely to continue to invest. Also, investors that suffer huge losses

as the result of "corporate malfeasance" (e.g., the Enron and WorldCom debacles) should be able to treat those losses differently than the losses they accrue merely because of a poorly performing stock.

Social Tax

Green's idea of a Social Tax is not a new concept, but it has yet to be properly implemented. The idea is simple: A company that causes harm to the general public (e.g., their product is dangerous and causes injury or death; the executives of a company commit fraud and the government has to bail them out) will have a significantly higher tax rate than companies that are not causing detriment to society. In many cases, it is the American taxpayer who is ultimately paying for these company's faults while the companies hide behind tax shelters or business write-offs and pay virtually no tax.

Many of these changes have been discussed before, but the time for action is now. The Tax Advocacy Campaign is committed to enacting these changes.

For more information, visit www.greentrader.com/reliefandreform.htm, call Communications Director Jeff Ponczak at (212) 658-9502 or send an e-mail to jponczak@greentrader.com.

About Robert Green, CPA, and GreenTraderTax.com

Robert Green is the leading authority on trader tax. His virtual tax firm, GreenTraderTax.com has clients across the country. Green is a monthly contributor to Active Trader, the leading magazine for traders, and has been featured in Barron's, Fortune, SmartMoney.com and other publications. He has appeared on CNBC and Bloomberg Television, and has spoken at trader and investor seminars across the country. Green is the author of the popular Trader Tax Guides found on the GreenTraderTax.com Web site. GreenTraderTax.com builds and operates tax centers for leading direct-access brokers and trading schools.

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