

Tab 1

Union of Reddit
Parliament of the Union of Reddit
Parliament Hill, Capital Area, Metropolitan RPS

Fourth Parliament of the Union of Reddit
First Session

House Bill 007 Series 06

AN ACT TO ESTABLISH A BRACKETED INCOME TAXATION SYSTEM DEFINING TAX RATES BY INCOME TIERS

Sponsored / Co-Sponsored by: MP u/Odd-Emotion6673
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Explanatory Note

WHEREAS, *the Government does not understand the difference between a proposed law and a passed law;*

WHEREAS, *the current tax systems can never pay for the current welfare policies;*

WHEREAS, *a new bracketed tax system will allow for greater equality in the country;*

Hence, may it be enacted into law:

Section 1 - Short Title

This bill shall be known as the "Revised Bracketed Income Tax Act".

Section 2 - Tax Classes

- (1) Class D income shall be defined as earning PP 0 to PP 8000. Class D taxpayers shall pay a regular tax fee of 0% of their Personal Income.
- (2) Class C income shall be defined as earning PP 8,001 to PP 50,000.
 - (a) Lower Class C income shall be defined as earning PP 8,001 to PP 17,500. Lower Class C taxpayers shall pay a regular tax fee of 3% of their Personal Income.
 - (b) Middle Class C income shall be defined as earning PP 17,501 to PP 25,000. Middle Class C taxpayers shall pay a regular tax fee of 4.5% of their Personal Income.
 - (c) Upper Class C income shall be defined as earning PP 25,001 to PP 50,000. Upper Class C taxpayers shall pay a regular tax fee of 6.0% of their Personal Income.
- (3) Class B income shall be defined as earning PP 50,001 to PP 1,000,000.
 - (a) Lower Class B income shall be defined as earning PP 50,001 to PP 100,000. Lower Class B taxpayers shall pay a regular tax fee of 10% of their Personal Income.
 - (b) Middle Class B income shall be defined as earning PP 100,001 to PP 500,000. Middle Class B taxpayers shall pay a regular tax fee of 12.5% of their Personal Income.
 - (c) Upper Class B income shall be defined as earning PP 500,001 to PP 1,000,000. Upper Class B taxpayers shall pay a regular tax fee of 15% of their Personal Income.
- (4) Class A income shall be defined as earning PP 1,000,001 to PP 50,000,000.
 - (a) Lower Class A income shall be defined as earning PP 1,000,001 to PP 5,000,000. Lower Class A taxpayers shall pay a regular tax fee of 20% of their Personal Income.
 - (b) Middle Class A income shall be defined as earning PP 5,000,001 to PP 10,000,000. Middle Class A taxpayers shall pay a regular tax fee of 25% of their Personal Income.

(c) Upper Class A income shall be defined as earning PP 10,000,001 to PP 50,000,000. Upper Class A taxpayers shall pay a regular tax fee of 30% of their Personal Income.

(5) Class S income shall be defined as earning PP 50,000,001 and more.

(a) Lower Class S income shall be defined as earning PP 50,000,001 to PP 100,000,000. Lower Class S taxpayers shall pay a regular tax fee of 30% of their Personal Income in addition to PP 50,000 of additional tax fee per 1M of income.

(b) Middle Class S income shall be defined as earning PP 100,000,001 to PP 500,000,000. Middle Class S taxpayers shall pay a regular tax fee of 30% of their Personal Income in addition to PP 75,000 of additional tax fee per 1M of income.

(c) Upper Class S income shall be defined as earning more than PP 500,000,001. Upper Class S taxpayers shall pay a regular tax fee of 30% of their Personal Income in addition to PP 100,000 of additional tax fee per 1M of income.

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AMENDMENTS THEREOF: