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## How Is It Taxed?

<u>How Is It Taxed?</u>		<u>Chamber Proposal</u>	<u>How?</u>	<u>Who Pays More?</u>
<b>Banking</b>	Account Fees	Yes		Fees waived w/ high balances
	ATM Fees	Yes	By transaction, even if fees aren't charged?	
	Origination Fees	Yes		
	Interest charges	?	Interest, as the service charge for borrowing?	
	Mortgage Interest	?		
<b>Retirement Services</b>	IRA Fees	Yes		Fees waived w/ high balances
	401K Fees	Yes		Fees waived w/ high balances
	Investment Fees	Yes		Higher the balance, smaller the fee on % basis
	Mutual Fund Fees	Yes		
	Annuity Payments	Yes	Entire payment?	
<b>Rent</b>	Rent	?	It's a real estate fee.	Higher income, less likely to rent
<b>Transportation</b>	Bus fare	Yes		Wealthy families rarely ride the bus
<b>Credit Cards</b>	Late Fees	Yes		
	Annual Fees	Yes		Fees waived w/ better credit
	Interest Charges	?	Interest, as the service charge for borrowing?	Lower interest w/ better credit
	Monthly Payments	?		
<b>Car Loans</b>	Interest charges	?	Interest, as the service charge for borrowing?	
	Monthly Payments	?		
	Credit Insurance	?		
<b>Insurance</b>				
<b>Car</b>	Maintenance exemption	?	What about amounts collected in accidents?	
<b>House</b>	Maintenance exemption	?	What about amounts collected in claims?	
<b>Life</b>	Not exempted	Yes	On premiums? On amounts collected?	Higher income, more likely paid by employer

ASSEMBLY COMMITTEE ON TAXATION

DATE: 4/24/03 ROOM: 4100 EXHIBIT J

SUBMITTED BY: GLEN ARNOLD

J-1 OF 2

## One Family's Tax Bill Under Chamber Proposal

<u>Categories</u>	<u>2000-2003</u>	<u>Average Annual</u>
Taxed:		
Banking & Retirement	\$ 210.53	\$ 70.18
Refinance Mortgage	\$ 138.20	\$ 46.07
Selling House	\$ 389.90	\$ 129.97
Buying House	\$ 140.80	\$ 46.93
Life insurance	\$ 30.90	\$ 10.30
Car Washes	\$ 30.00	\$ 10.00
Transportation	\$ 90.00	\$ 30.00
Legal	\$ 1,650.00	\$ 550.00
Home Services – not exempt	\$ 121.50	\$ 40.05
Total Service Tax	\$ 2,807.83	\$ 933.50
Not included:		
Insurance services		
Is car insurance exempt as maintenance?	\$ 276.90	\$ 92.30
Is home insurance exempt as maintenance?	\$ 171.80	\$ 57.27
Credit Cards		
What is taxable? Interest Charges?	\$ 825.00	\$ 275.00
Mortgage Payments, Interest Charges?		
Car Payments, Interest Charges?		