

[Jt. Res. No. 18, S.]

[Deposited Jan. 13, 1932.]

No. 25, 1931.

## JOINT RESOLUTION

Memorializing the Congress of the United States to place an excise tax on American investments abroad and to make United States bonds taxable, in lieu of imposing a sales tax.

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WHEREAS, The large deficit renders necessary the imposition of new or increased taxes in large amounts to balance the federal budget; and

WHEREAS, The sales tax on automobiles, radios, bank checks, notes, theater tickets, and numerous other commodities and transactions, is a burdensome and inequitable tax which will create hardship upon many individuals who are at or near the subsistence level and will retard recovery from depression; and

WHEREAS, The very large amounts of American capital invested abroad represent a source of taxpaying ability that is untouched and which should be made to bear its fair share of the cost of maintaining the American government, under whose laws this wealth was acquired and by whose protection it is now secured; and

WHEREAS, The practice pursued by the national government of issuing tax-exempt bonds creates another privileged class of wealthy citizens who through this device escape their fair share of the costs of the American government, for which special privilege there is no need or justification; therefore, be it

*Resolved by the Senate, the Assembly concurring,* That the Legislature of Wisconsin respectfully memorializes the Congress of the United States, in lieu of sales taxes, to impose an excise tax of not less than three per cent on American capital invested abroad, and also to provide that hereafter no United States bonds shall be issued which are tax exempt. Be it further

*Resolved,* That a properly attested copy of this resolution be transmitted to each house of the Congress of the United States and to each Wisconsin member thereof.