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Isn't the situation analogous to the different tax rates on income wages and dividends/interest? At the very least there should be a lower tax on SS income. We already paid a wage income tax on the base contribution and I believe the companies that paid their contributions could only deduct those dollars as expenses so if they paid income taxes on an average of 35%, the only 65% was taxed as well. The money was then directed indirectly into US Treasuries which are normally taxed as capital gains.