

Key Elements of the Alternative Currency Program

I have to admit that I didn't spend much time looking at the report. That is because there are two proposals within this email that will not only restore a robust economy to Connecticut (and all other states that implement one or both of them), but they will provide government will all the funding it needs to operate with no taxation, tolls, bond issues, etc. I did not say "lower taxation", I said "no taxation"- that's right - zero taxation.

The first proposal is to tap into the state's CAFR money. There's plenty there - and it belongs to the people of Connecticut, NOT the government. The money that government entities take in each year from taxes, fees, licenses, fines, bond receipts, interest, etc., goes into a pool. As much as 40%-50% of that pool money is put into a private investment program for private corporations (governments are private corporations, by the way, but you probably already knew that).

Just about every political and government entity in this country is required to produce a Comprehensive Annual Financial Report, or CAFR, which shows the revenues they earn from investing your tax money, all for the benefit of private interests at public expense.

In 1998, the total national and local CAFR revenue was about \$32 trillion. In 2005, it was around 66 trillion. In 2012, it was about 120 trillion. Today it's probably around 200 trillion. That's trillion with a "t", and that is TEN TIMES our national debt!

But when there's a call for a new playground or park, and there's not enough money in the public budget, we're told that taxes need to be raised to fund it. You never hear about all that CAFR revenue that was made by investing your tax money. All you hear about is the public budget -- the money that was not invested for private gain (and what we're discussing here today). Yet this money belongs to the People - the Citizens of the states, not the government.

Walter Burién, a principal CAFR researcher, has a proposal on his website called a Tax Retirement Fund, which will eliminate the need for any taxation because all government operations and public projects can be funded from CAFR money. His website is www.cafr1.com.

Gerald R. Klatt, Lieutenant Colonel, USAF, Ret., Former: Auditor/Commander, Air Force Audit Agency Federal Accountant, also has a CAFR website at www.cafрман.com.

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And if you prefer video, Jerry Day has a short introduction to CAFR at <https://www.youtube.com/watch?v=T2aif0Wk9E0>

The second proposal is an alternative currency proposal developed by Jack Flynn many years ago. The part of his website that discusses it is <http://citizensoftheamericanconstitution.net/alternative-currency-proposal>

I've attached a short Word document called "Alt. Currency - Key Elements of Public Bank Charter and Articles (for CT) ", which will give you an idea of how this alternative currency would work.

By the way, the Connecticut Constitution is the supreme law of Connecticut. Every law passed by the Connecticut legislature must be compliant with both the Connecticut Constitution and the federal Constitution. (The oaths that legislators take are to the Constitutions, not the statutes.) The Connecticut Constitution does not authorize any taxation of any kind in Connecticut – not income, property, sales, or any other kind of tax.

Therefore, taxation in Connecticut is totally unlawful. Considering that as more and more people realize that taxation in this state is totally unlawful, and as they realize that Connecticut's public entities have been investing public tax money and keeping the enormous profits, they will be holding those officials accountable who have been violating the due process rights of American and Connecticut citizens.

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A bill is brought before the legislature proposing the following:

1. Because of the present economic, financial and private monetary systems operating in this country and the resultant economic catastrophes and disasters existent in Connecticut, many people in this nation and in Connecticut are out of work, with little possibility of obtaining work, under the present monetary system. Many are destitute, others are losing their homes to foreclosure, and still others are unable to pay for the basic necessities of life, such as shelter, utilities, food, clothing, medicine and transportation. These conditions are expected to continue, and worsen to unprecedented proportions.
2. Therefore, in order to provide for the common welfare, economic well being and security for the People of Connecticut, the legislature of Connecticut, pursuant to oaths taken, establishes, by law, a bank owned and operated by the People of Connecticut, as a public bank, known as ConnBank, which bank creates and prints an alternative public, asset-based currency, known as ConnBucks.
3. The value of ConnBucks is based upon the labor, productivity, skills, ingenuity, and inventiveness of the People of Connecticut and the businesses and industries of Connecticut.
4. ConnBank's objective is to create a robust and growing economic climate in Connecticut favorable to businesses and industries so that large numbers of people who live in Connecticut will be able to easily and quickly find good, well paying jobs and be able to financially sustain themselves and their families.
5. The People of each county in Connecticut will elect one member of ConnBank's Board of Directors, who will serve for a period of four (4) years, provided the board member abides by his/her oath, upholds the Articles of ConnBank and upholds the Public Trust. Board members will elect their own officers and those who serve on the bank's committees.
6. One of ConnBank's policies is that it will be a direct lender to businesses, industry and to the people of Connecticut, including loans for home mortgages.
7. Another policy of ConnBank will be to make direct grants to charities, theatres and the arts, Citizens of Connecticut to improve their properties, health organizations, towns, cities, counties and the government of the state of Connecticut to serve the needs of the People of Connecticut.
8. All loans will be made based upon standard loan policies, with collateral requirements and the ability of the borrower to repay.
9. All loans will be made in ConnBucks, without interest.
10. Depending upon the amount of the loan, borrowers can make payments for terms up to 50 years. Larger loans to businesses, industries and for home mortgages will fall into this category.

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11. Grants made are intended to create rapidly developing economic activity in which large numbers of people, presently unemployed or underemployed, will easily be able to find good paying work and in which business and clean industry will thrive and be attracted to Connecticut.
12. All non-government grants will be made upon requests submitted to and approved by ConnBank, after review and assessment by the Non-government Grant Committee and final approval by the Board of Directors of ConnBank.
13. Connecticut state government and other local governments in Connecticut will make yearly requests to ConnBank for all government needs and expenses for the entire following year. The Government Grant Committee of ConnBank will evaluate these requests, based upon valid factors. If the requests are authentic, necessary, soundly based, and conform to all Constitutional requirements, then, the Government Grant Committee of ConnBank will recommend to the Board of Directors that they grant the Connecticut state government and other local governments all the approved requested expenses. Since the ConnBucks will be GRANTED, and not loaned, no public debt is incurred by the People of Connecticut.
14. Since no public debt is incurred, the people owe nothing. Therefore, since no public debt exists, Connecticut will not tax its people, businesses and industries, in any way, whatsoever, including property taxes, sales taxes and any other tax that now exists in the state of Connecticut. Connecticut will be the first state to abolish all taxes of all types upon its Citizens, businesses and industries.
15. The economic value of ConnBucks is equal to the same economic value of the Federal Reserve note. While the Federal Reserve note is private, debt based and interest bearing, ConnBucks are public currency, asset based, issued by a public bank, owned and operated by the People, interest free, with debt incurred only by the actual borrowers of loans in the principal amounts only.
16. ConnBank will operate as an Authority, under the People, brought into being by the Connecticut legislature and signed into law by the Governor, pursuant to their oaths, on behalf of the People of Connecticut for their economic well being, the well being of Connecticut businesses and industries and that of the state of Connecticut.