# Article information:

Republicans Want to Abolish the IRS; How That Would Hit Your Wallet - TheStreet
[https://www.thestreet.com/politics/republicans-want-to-abolish-the-irs-how-that-would-hit-your-wallet?puc=yahoo=YAHOO](https://www.thestreet.com/politics/republicans-want-to-abolish-the-irs-how-that-would-hit-your-wallet?puc=yahoo&cm_ven=YAHOO)

# Article summary:

1. House Speaker Kevin McCarthy made concessions to win votes from the House Freedom Caucus in order to replace Rep. Nancy Pelosi.

2. The Fair Tax Act, introduced by Rep. Buddy Carter, would seek to abolish the Internal Revenue Service and replace the federal income tax with a national consumption tax.

3. Opponents of the legislation argue that it is regressive and could lead to unintended consequences for the wealthy.

# Article rating:

Appears moderately imbalanced: The article provides some useful information, but is missing several important points or pieces of evidence that would be required to present the discussed topics in a balanced and reliable way. You are encouraged to seek a more balanced perspective on the presented issues by exploring the provided research topics and looking at different information sources.

# Article analysis:

The article provides an overview of the concessions made by House Speaker Kevin McCarthy in order to win votes from the House Freedom Caucus and replace Rep. Nancy Pelosi as speaker of the house. It then goes on to discuss the proposed Fair Tax Act, which seeks to abolish the Internal Revenue Service (IRS) and replace it with a national consumption tax. The article presents both sides of this debate, noting both potential benefits and drawbacks of such a policy change.

The article does provide some detail about how this new system would work, but it does not explore any possible risks associated with such a drastic change in taxation policy or consider any counterarguments that may exist against it. Additionally, while it does mention that opponents argue that this type of taxation is regressive, it fails to provide any evidence or data to support this claim or explain why this might be true. Furthermore, while proponents argue that taxpayers would keep their entire paychecks under this system, there is no discussion about how those who are already struggling financially might be affected by such a change in taxation policy or what kind of assistance they might need if they are unable to pay their taxes under this new system.

Overall, while the article does provide an overview of the proposed Fair Tax Act and its potential implications for taxpayers, it fails to provide an in-depth analysis of its trustworthiness and reliability due to its lack of evidence for claims made and its failure to explore counterarguments or consider possible risks associated with such a drastic change in taxation policy.

# Topics for further research:

* Fair Tax Act pros and cons
* Regressive taxation evidence
* Impact of Fair Tax Act on low-income households
* Risks of replacing IRS with consumption tax
* Counterarguments to Fair Tax Act
* Fair Tax Act economic implications

# Report location:

<https://www.fullpicture.app/item/aa7fd0f5b488ce1eeb8dd03b8190f818>