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If Hillary Clinton is elected president of the United States next year, she's going to have to take a pay-cut.

In an effort to provide greater transparency in her presidential bid, the Democratic frontrunner released eight years worth of tax returns on July 31, all of them joint returns filed with her husband, former President Bill Clinton. The documents showed that the Clintons paid \$43.9 million in federal income tax on an adjusted gross income (AGI) totaling \$139,097,232.

Currently, the salary for our nation's president is only \$400,000, a mere pittance in comparison with Clinton's typical haul. The president also benefits each year from a \$50,000 expense account, a nontaxable travel account of \$100,000 and an allowance of \$19,000 for entertainment. Bill Clinton approved these figures when he was president in 1999.

During the eight-year span, when Hillary Clinton was serving as Secretary of State,

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For 2014, the couple donated a little more than \$3 million, virtually all going to the family foundation. The donations represented 10.8 percent of their AGI.

The couple, which has long been in the public eye, has now released tax returns for the last 38 years. Clinton's campaign manager was quick to point out that former Florida governor Jeb Bush, generally expected to be one of her main rivals on the Republican side, has released tax returns for the last 33 years. Bush has declared himself to be the most transparent candidate on finances.

Clinton seized the opportunity to renew her calls for higher tax rates for the wealthiest Americans. "Families like mine that reap rewards from our economy have a responsibility to pay our fair share," she said in a prepared statement. She also reiterated prior comments that the current tax code is "full of loopholes" and that the highest-wages earners and corporations are gaming the system and avoiding their fair share of the tax burden.

The tax return documents were released in conjunction with a clean bill of health from Clinton's doctor stating that she is physically fit to endure the rigors of being president.

Accounting • Taxes

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