

Not So Fast, Governor Christie

When a storm comes along, as one inevitably does, the happy homeowner gets a free ride on rebuilding. In some areas, the same home has been hit, damaged and repaired several times — all at taxpayer expense. How about letting these ninnies take the risks themselves, rather than getting us to pay for it?



Written by [Wallis W. Wood](#) on January 11, 2013

While on the subject of Congressional malfeasance, let me mention something that I neglected to include in my column last week, "[Congress Sticks It To Us Again](#)," on the rushed-through, unread legislation that kept this country from plunging over the fiscal cliff. Did you hear what our legislators decided to call this Frankenstein's monster?

Even though the measure raises taxes on all working Americans, the bill is called the American Tax Relief Act of 2012. My friend Mark Skousen says the measure should have been called the "Congress Relieves Your Pocketbook Act of 2012." But of course, that name could be used for just about any legislation that Congress passes.

While some Republicans are still trying to defend that abominable measure as "the best we could do in a bad situation," Charles Krauthammer is one observer who isn't buying it. He said the bill represents "a complete surrender on everything.... [I]t's a complete rout by the Democrats."

The FOX News commentator said the President not only won increases in tax rates on the wealthy, he's likely to gain another tax increase when Congress agrees to reduce deductions in the future. "So he gets a double rise in rates," Krauthammer observed.

The Coming Clash Over the Debt Ceiling

With the fight over the fiscal cliff behind us, the next "line in the sand" for conservatives in Congress will be the battle over raising the ceiling on our national debt. The last time around, Republicans caved in and voted to raise the ceiling only after President Barack Obama agreed to spending cuts. There was supposed to be \$1 in spending cuts for every \$1 the debt ceiling was raised. If this wasn't done, then \$1.2 trillion in cuts would be mandated over the next decade — the so-called "sequestration" you've heard so much about.

Of course, the federal budget wasn't reduced. The Democrats didn't even play their usual game of smoke and mirrors by agreeing to reductions in spending increases, which they would then call "spending cuts." Nope, the spending spree continued, as Obama racked up another trillion-dollar deficit.

What's next? We're going to hear a lot of nasty threats and implausible promises over the next few weeks, including all of the disastrous things that will befall this country if we don't give Obama all of the funds he wants.

But of all the absurd proposals that will be offered, this week produced the most hilarious of all: the suggestion that the United States mint a shiny new platinum coin, give it a nominal face value of \$1 trillion and then deposit it with the Federal Reserve.

The theory is that the Fed could use the new funds to buy back U.S. Treasuries it holds, thus reducing the outstanding amount of government debt. Lowering the debt would mean there would be no need to raise the ceiling.

Representative Jerrold Nadler (D-N.Y.) says he is "absolutely serious" about putting such a proposal before Congress. Paul Krugman, the Pulitzer-prize winning economist and influential *New York Times* columnist, says it's worth considering. There's even a petition on the White House website asking the U.S. Mint to make such a coin.

I've learned over the years never to underestimate the ability of Congress to consider, and sometimes pass, some truly ludicrous legislation. It makes you wonder how we've managed to survive the government we have, doesn't it? But at least we don't get all the government we pay for; that would



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really destroy us.

Until next time, keep some powder dry.

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