



Obama Opposes Tax Cuts for “Rich”

President Obama and the Democrats in Congress seem determined to play the class envy game in the tax policy of our nation. While Republicans have stood firm in demanding that the Bush Tax Cuts should remain in effect for all Americans, Obama and his allies are resisting what he calls “tax cuts for millionaires and billionaires.”

The definition of these rich Americans has been artificially set at individuals who make more than \$200,000 a year or families that make more than \$250,000 a year. As a result, Democrats in Congress have elected to wait until after the midterm elections before voting on whether to extend the Bush Tax Cuts or to extend the tax cuts to only some Americans. Already, the ranks of the Democrat Party are beginning to weaken. Senator Jim Webb (D) of Virginia has said: “I think the \$250,000 level is too low. I’m asking that it be raised.”



Another proposal floating around the Capitol is that the millionaire’s tax would create one or two new tax brackets and end the Bush Tax Cuts only for those with seven-figure incomes. Senator Judd Gregg (R) of New Hampshire has urged that the tax code be simplified (which would run counter to the creation of new, punitive tax brackets for the “rich”).

The impact upon the economy of allowing the Bush Tax Cuts to expire is grim. As the nation struggles to gain some economic momentum, increasing taxation on those Americans who tend to generate the most economic activity will stunt and stop many Americans from investing in business, especially small business, the greatest generator of jobs in America. Cutting taxes has proven in three presidencies — JFK, Ronald Reagan, and George W. Bush — a powerful tonic for high unemployment and slow economic growth.

President Obama could have the bipartisan support that he professes to seek if he proposed a truly serious reduction and simplification of the tax code in America. His hard line against those he considers the “rich” has led even liberal Republicans like Olympia Snowe of Maine to stand firm with other Republicans against punishing productive Americans. Instead of unifying America behind serious tax relief, his reflexive socialism seems certain to cause all Americans more pain and stress as our bad economy, surely, will get even worse.



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