



Just Like Old Times: Obama, Bush Talk Taxes

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It was a day for politicians on both sides of the aisle to beat the drum on taxes.

First, there was former president George W. Bush leading the conservative charge. He was at the New York Historical Society in Manhattan this morning headlining the George W. Bush Presidential Center's "Tax Policies for 4 Percent Growth" conference. The conference is designed to push for more growth by cutting taxes.

"Four percent growth in the private sector is ambitious, we recognize that, but it is doable," he told the audience. "Seventy percent of all new jobs in the country are created by small business. If you raise taxes, you're doing it on the backs of the job creators."

Meanwhile, President Obama was in Florida, advocating "The Buffett Tax Rule" and arguing that Americans earning at least \$1 million in salary or investments should pay at least 30 percent of their income in taxes.

According to the non-partisan Tax Policy Center, just 1 percent of the 34 million American households reporting business income on their taxes earn more than a million dollars a year.

Bush has made only a few public appearances since leaving office in 2009, as he has tried to avoid the limelight. "I don't miss the presidency," he told the audience, "but I'd forgotten how inconvenient it is stopping at red lights."

On the subject of taxes, he tried to keep it light, as well, when he quipped: "I wish they weren't called the Bush tax cuts. If they had someone else's name on them they'd be less likely to be raised."

But tax cuts are serious business, and Bush introduced New Jersey Governor Chris Christie, using the Garden State as an example of how taxes need to be cut to spur growth. Governor Christie said that “you can’t start pro-growth policies until you get your house in order.”

Christie cut spending 9 percent across all state government agencies after he inherited what he called a budget crisis. “New Jersey is now heading in the right direction,” said Christie. “If we can make these difficult cuts and compromises in New Jersey you can do it anywhere, most importantly in Washington, D.C.”

While the politicians were making their arguments, **small business owners** were making theirs. Today, nine business organizations **sent a letter** to the U.S. Senate disputing the argument that a “Buffett Tax” would hurt small business owners. The letter — signed by representatives of such organizations as the American Sustainable Business Council, Main Street Alliance and Business for Shared Prosperity — said 57 percent of small business owners support the “Buffett Tax.”

Lew Prince, owner of record store Vintage Vinyl in St. Louis, and a member of Business for Shared Prosperity, said in a press release that “the Buffett Rule is the right step in bringing more fairness to the tax system and supporting the public investments and job creation we need for a healthy economy.”

Not all business owners agree. Lloyd Chapman, president of the Small Business League, said “President Obama’s new tax will really hurt job creation and the middle class. Instead, he should be getting revenue from big corporations that make billions while skating through loopholes.”

The debate continued today on Power Lunch, with Daniel Mitchell a senior fellow at the Cato Institute asserting that the “Buffett Rule” would in essence be a double-tax on the wealthy, while Jared Bernstein, a former economic advisor to Vice President Biden, countering that “this is about basic fairness, it’s about people whose incomes are in the stratosphere paying 15 percent or less.”

The only thing anyone could agree on today: to disagree.