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INVESTOR'S BUSINESS DAILY

One GOP Hopeful Won't Sign 'No Tax Hike' Pledge: Jeb Bush

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Election 2016: We understand the only Republican in the field of potential presidential candidates who hasn't pledged not to raise taxes is the presumed front-runner: former Florida Gov. Jeb Bush. There's a family history here.

George H.W. Bush signed the Taxpayer Protection Pledge, but lost his re-election bid in 1992 after he broke his famous "read my lips: no new taxes" oath to voters.

Perhaps that's a big reason son Jeb is so averse to making such a promise. When he was asked in 2012 whether he would sign the pledge administered by Grover Norquist, president of Americans for Tax Reform, Bush told the media:

"No, I ran for office three times. The pledge was presented to me three times. I never signed the pledge. I cut taxes every year I was governor. I don't believe you outsource your principles and convictions to people."

It's true that Jeb Bush was a tax-cutter as two-term governor, and he had an exemplary economic record on jobs, growth and government spending control.

But his declaration that somehow it is "outsourcing" principles and convictions to promise to voters that taxes won't be raised if elected president is disturbing. Since when is it inappropriate for a politician to make a promise to voters?

Is there a scenario in which Jeb Bush would raise taxes? Voters have a right to know. At one point Bush said that if he could get \$10 of spending cuts for \$1 of new taxes he would take the deal. But that's a sucker's bet, because Democrats always throw out the spending cuts and take the new taxes to the bank.

It's hard to see any possible scenario in which taxes would have to be raised over the next four years. Tax receipts hit an all-time high last year and are expected to increase every year for the

next decade. As a share of GDP — even without tax increases — federal tax collections are on a path to rise automatically well above their historical norm.

What about a war, some ask. But if we were attacked by terrorists or faced some other major national security threat, why would we want to respond by torpedoing our economy with higher taxes?

One reason to worry is that some in the Bush family entourage have been trying to rewrite history and argue that Bush 41 did the right thing by raising income taxes in 1990. This, after he apologized to voters for raising taxes in 1992.

Actually, the historical record is clear, and the Cato Institute has documented the real fiscal story: Taxes were raised not to reduce the budget deficit or balance the budget, but to increase government spending.

The deficit rose to new heights after the Bush tax increase. The economy went into recession when Bush agreed to the tax hike. The infamous "luxury tax" on yachts, which was supposed to be paid by the rich, put thousands of Americans out of work as it crippled these domestic industries. Let's never do that again.

By not taking the tax pledge, Jeb Bush is also making a strategic blunder if he is elected president. Democrats will interpret his refusal to raise taxes as a sign that taxes are squarely on the table. They will be less prone to fix entitlements and cut wasteful government spending from our \$4 trillion budget behemoth and more inclined to hold out for more revenues to feed the beast in Washington.

Jeb Bush says his goal is to cut taxes and overhaul the tax system. That's precisely what's needed. Our worry is the same one Norquist expresses. "Most of the time when a candidate won't take the no-tax pledge," he says, "they wind up raising taxes."

Bush should sign the pledge and put everyone's mind at ease.