



The Miseducation of Morning Joe Viewers

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The federal budget – whether it’s the continuing resolution to finish the current fiscal year or President Obama’s FY ‘12 budget and the forthcoming counterproposal from House Republicans – remains the issue of the day in Washington and despite extensive debate, misinformation remains abound in the media.

Yesterday on Morning Joe, co-host Mika Brzezinski and former Pennsylvania Gov. Ed Rendell volleyed calls for higher taxes. Brzezinski talked about the need to “spread the pain,” in reference to raising taxes on “the rich” (read: [the majority of small business profits and workers](#)). According to [IRS data](#), here’s where “the pain” is currently spread when it comes to who pays taxes:

The top 1% of earners - the folks that Brzezinski doesn’t think are paying their fare share - currently contribute over 39% of all federal income taxes collections. The top 5% pay approximately 60% of all income taxes and the top 10% pay over 70% of all income taxes. The bottom half of earners? The bottom 50% ponies up less than 4% of total income tax collections. So much for spreading the pain.

Gov. Rendell, [a guy who knows a thing or two about raising taxes](#), piggybacked on Brzezinski’s remarks, offering that the ‘01/’03 tax cuts should be allowed to expire. Yet the ‘01/’03 tax cuts have nothing to do with the deficit and future projected deficits. The fact is that talk of deficits is a distraction from the real problem – unsustainable spending levels. As [the Cato Institute’s Dan Mitchell](#) has pointed out, lawmakers could balance the budget in 10 years – even assuming the ‘01/’03 tax cuts are made permanent – without raising taxes by simply limiting annual growth in spending to 2%.

History has demonstrated that higher taxes beget higher spending. Meaningful spending restraint and budget reform is only possible when tax hikes are taken off the table.

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