

## Voting Begins Today on Tax Cut Extensions



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Written by Ann Shibler

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Quite suddenly, Democrat leaders in the House of Representatives have set a vote for extending the Bush-era tax cuts for today. There will likely be a series of votes in the House and Senate before this issue is resolved.

*Congressional Quarterly* reports that the Dems are willing to extend tax breaks to individuals earning \$200,000 and less, and to families earning \$250,000 or less, but want to allow the tax cuts to expire for income above those levels. The GOP wants the Bush-era tax cuts extended for Americans of all income levels.

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On Tuesday President Obama met with top Republicans and spoke of more than the tax cut issues, including his wish that the START treaty also receive favorable treatment at the hands of the Republicans in this lame-duck session. The President then offered Treasury Secretary Timothy Geithner and Office of Management and Budget Director Jack Lew as key negotiators in talks leading up to the vote between congressional leaders of both caucuses in order to "break the logjam" that runs down party lines.

Respected [economist Thomas Sowell](#) and many others like him including Kurt Hauser from the Hoover Institution say the records show that cuts in tax rates do not translate into cuts in tax revenues. This was proven in the Coolidge, Kennedy, Reagan and Bush presidencies. [Hauser explains that](#) "Our economy and society are interwoven. Employees and employers, providers and users, consumers and savers and investors are all interdependent." Therefore, attacking the "wealthy" by imposing higher taxes makes no sense, as the wealthy are the major catalysts for investments, business expansion, and jobs in the private sector. For those in a higher tax bracket, there is certainly less incentive to invest one's capital or take risks with it.

Daniel Mitchell from the Cato Institute [commented](#): "Class warfare tax rates on the rich ... serve a very important political goal. Politicians understand that ordinary people will be less likely to resist oppressive tax rates if they think that those with larger incomes are being treated even worse. Simply stated, higher tax rates on the rich are a necessary precondition for higher tax rates on average taxpayers."

If you would like to see the wealthy along with the middle-class function with more financial freedom, where jobs are created in the private sector and small, mid-sized, and large corporate businesses thrive and expand, then [send your lame-duck legislators a message](#) letting them know you insist upon their extending the 2001 and 2003 tax cuts for ALL Americans.

Also, [send them a separate message](#) to place a "patch" on the Alternative Minimum Tax levels that are also set to expire. Otherwise, ["more than 21 million taxpayers will face an average tax increase of \\$3,900 for tax year 2010."](#)

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