

AMSPECBLOG

## Warren Buffett Should Give More

By Doug Bandow on 8.15.11 @ 5:54AM

Warren E. Buffett is an admirable fellow, talented in finance and generous in philanthropy. However, he obviously has "grown" as his public image has enlarged. Now he wants to spend other people's money.

Writing today in the *New York Times*, he proclaimed:

for those making more than \$1 million - there were 236,883 such households in 2009 - I would raise rates immediately on taxable income in excess of \$1 million, including, of course, dividends and capital gains. And for those who make \$10 million or more - there were 8,274 in 2009 - I would suggest an additional increase in rate.

My friends and I have been coddled long enough by a billionaire-friendly Congress. It's time for our government to get serious about shared sacrifice.

Being allowed to keep more of the money one earns is a strange definition of being "coddled."

However, he argued, they wouldn't mind being taxed more. Explained Buffett:

I know well many of the mega-rich and, by and large, they are very decent people. They love America and appreciate the opportunity this country has given them. Many have joined the Giving Pledge, promising to give most of their wealth to philanthropy. Most wouldn't mind being told to pay more in taxes as well, particularly when so many of their fellow citizens are truly suffering.

But if this is true, why do Buffett and the other rich people so ready to pay more have to be told to pay more? Why don't they just pay more on their own?

The principle is simple. If you think the government is entitled to steal more of your money for dubious, stupid, and wasteful programs, then give the government more of your own money. Don't ask it to take more from those who don't think Feeding the Beast is the best way to shrink government. After all, the wealthy already pay the vast bulk of income taxes.

The principle especially applies to Warren Buffett. While alone he couldn't wipe out the national debt, he could make a nice down payment. How about it Warren?

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