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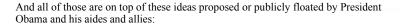
Cato Institute's List of Creative Obama Taxes

January 19th, 2010 · No Comments

This is outstanding.

Cato Institute's <u>David Boaz</u> has compiled a list of the new taxes the Obama administration and Congressional Democrats are trying to impose on American taxpayers.

Last year I tried to compile a list of all the taxes President Obama and his allies were maneuvering to impose. But each week brings new ideas. Just recently we've heard about a bank tax, applying the Medicare tax to capital gains and other "passive" or "unearned" income, raising the Medicare tax rate, raising or broadening the capital gains tax, an income tax " surtax," a tax on tanning – and of course the tax on private health insurance to pay for the expansion of government insurance has moved to the top of the list.



- Raise the top income tax rates from their current 33 percent and 35 percent rates to 36 percent and 39.6 percent in 2011
- <u>Limit itemized deductions</u> for people paying high rates
- <u>Increase capital gains and dividend taxes</u> by 33 percent for people paying high income tax rates
- Impose a value-added tax (VAT) on all goods and services
- Raise the Social Security tax by lifting the cap
- Raise a variety of <u>business taxes</u> by \$353 billion over 10 years, including repeal of LIFO rules, restoring Superfund taxes, seven tax increases on energy companies, and more
- <u>Tax employer-provided health benefits</u>
- Implement a cap-and-trade system for emissions permits, the functional equivalent of a massive new tax
- Tax drivers on their mileage
- Change rules to raise gift taxes
- Restore the estate tax at 45 percent
- Raise cigarette tax by 62 cents a pack
- · Raise taxes on beer, wine, liquor, and soda
- Eliminate health savings accounts and flexible savings accounts
- Tax employer-provided cellphones
- Tax AIG employee bonuses
- Raise taxes on overseas corporate earnings

This would frighten the beejeebers out of most humans.

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