

US Govn't Takes In \$3-T In Taxes, Record High

By [Paul Ebeling](#)
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Newly released US government figures show that federal tax revenues topped \$3-T for the 1st time in history, the US Treasury Department announced Wednesday.

According to the Treasury's latest Monthly Treasury Statement, the federal government collected \$3.020-T in taxes, an increase of 9% in revenue compared with Y 2013.

Only 5 yrs ago, in Y 2009, the Treasury collected in \$2.1-T in taxes.

“Every one of those 3-T Dollars in taxes is sucked out of the private-sector economy and makes the private sector smaller [and the government bigger],” the director of tax policy studies at the Cato Institute said.

“The \$3-T is not free. It comes out of our pockets and from the private economy,” he said.

In fiscal year Y 1977, the federal government collected \$1.401-T in inflation-adjusted tax revenue. Compared with current figures, that represents an increase in tax revenues of 115.7%.

The government spent \$3.504-T in F-Y 2014, which ended 30 September closed \$483-B in the Red, down from \$1.4-T in Y 2010.

US Treasury Secretary Jack Lew chose to focus less on the record revenues and more on the reduction of the budget deficit produced by increased tax receipts.

“The president's balanced approach to deficit reduction has made our tax code more fair, reduced spending and made critical investments to help drive US competitiveness and growth,” said Mr. Lew in a statement.

That is not exactly true, it is Obamaesq Spin, aka DC lies, from an Obama socialist acolyte.

“The president's policies and a strengthening US economy have resulted in a reduction of the US budget deficit of approximately 66%, the fastest sustained deficit reduction since World War II.”

Treasury attributed the growth in tax receipts in Y 2014 to an improving economy and the expiration of Bush-era tax cuts, a change that [led](#) to higher tax rates on high-income individuals.

Corporate taxes rose 16% to \$321-B, the 3rd highest total in history.

While applauding a reduced budget deficit, Office of Management and Budget Director Shaun Donovan said the focus after November should be on growing the economy [not raising taxes].

When Congress comes back in November, Congress must pass a full-year appropriations bill for the rest of Y 2015.