



Daily Econ Digest

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Thursday, April 14, 2011

Taxes

News

CNN Money | [Bye, bye tax breaks. Hello lower rates](#)

President Obama on Wednesday officially threw his weight behind an idea to revamp the way Americans currently pay their individual tax bills, getting rid of popular breaks to lower all income brackets.

Fiscal Times | [What's Rich? Down and Out on \\$250,000 a Year](#)

Once again, the president has declared that a couple making \$250,000 a year is wealthy and should pay a higher tax rate. In his deficit speech Wednesday, he said, "At a time when the tax burden on the wealthy is at its lowest level in half a century, the most fortunate among us can afford to pay a little more. I don't need another tax cut. Warren Buffett doesn't need another tax cut."

Politico | [Polls: Most believe taxes are fair](#)

As Tax Day approaches, most Americans say they think the taxes they pay are fair, though they'd like the government to cut spending and not raise taxes to combat the ballooning budget deficit, two new polls suggest.

Econ Comments

RCM | [The U.S. Faces a Growing Tax and Debt Bomb](#)

We thought tax reform meant lowering rates and broadening the base by eliminating or cutting back on various deductions, credits, and loopholes. That's what the Bowles-Simpson commission proposed. That's what Paul Ryan and David Camp are working on. And that's the pro-growth model.

AEI | [What's Rich? Down and Out on \\$250,000 a Year](#)

President Obama's plan recycles two of his longstanding tax proposals, the expiration of the Bush tax cuts for high-income households and a limitation on itemized deductions claimed by those households. But the plan adds a new element by calling for additional curtailment of tax preferences to further broaden the income tax base.

AEI | [The Tax Code's Burdens on Families and Individuals](#)

Testimony before the House Ways and Means Committee.

Cato Institute | [Obama's Soak-the-Rich Tax Hikes Won't Work](#)

President Obama's response to congressional efforts to curb runaway federal spending is to emphasize, once again, his resolve to greatly increase tax rates on married couples whose joint incomes are above \$250,000. This insistent desire to raise taxes — which he repeated in a speech yesterday while complaining about "trillions of dollars in ... tax cuts that went to every millionaire and billionaire in the country" — is a distraction. It won't solve our nation's fiscal problem.

USA Today | [Opposing view: We don't need tax increases](#)

Adm. Mike Mullen, the chairman of the Joint Chiefs of Staff, warned that the greatest threat facing our nation is our debt. To get out of this crisis we will need a serious, responsible budget that cuts back on bloated federal spending, which now controls nearly 25% of our entire economy.

WSJ | [Obama's Soak-the-Rich Tax Hikes Won't Work](#)

Income tax revenues have been remarkably stable at 8% of GDP, regardless of tax rates. The way to increase revenue is to grow the economy.

Buzz of the Day

[Wisconsin governor takes union fight to Congress](#)

Economic Indicators

Friday, April 15

8:30am CPI

8:30am Empire State M

9:00am Treasury Intern:

9:15am Industrial Prod.

Monday, April 18

10:00am Housing Marke

Tuesday, April 19

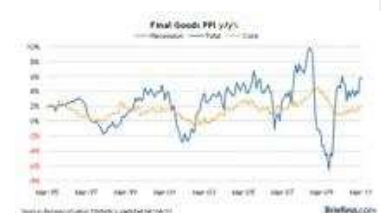


Graphic of the Day



A History of Home Values

Indicator of the Day



March PPI

*Blogs***Mercatus Center: Neighborhood Effects** | [Is There a Bad Way to Cut Taxes?](#)

Good tax policy should strive for horizontal equity, meaning that similarly-situated taxpayers should face the same tax rate. Taxes that fail this test are unfair.

NRO: The Corner | [Not a Victory for Taxpayers](#)

Reading what Dean Baker and Katrina vanden Heuvel have to say about the budget deal in the Wall Street Journal, one would think that \$1 trillion was trimmed from the budget last Friday night.

Cato@Liberty | [Obama's Tax Increase Trigger: Punishing Taxpayers with Automatic Tax Hikes When Politicians Overspend](#)

Responding to widespread criticism of his AWOL status on the budget fight, President Obama today unveiled a fiscal plan. It already is being criticized for its class warfare approach to tax policy, but the most disturbing feature may be a provision that punishes the American people with higher taxes if politicians overspend

Posted by JEC Republicans at **12:28 PM**

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Book Excerpts

"The same commercial state of society which, by the operation of moral causes, brings government in this manner into the necessity of borrowing, produces in the subjects both an ability and an inclination to lend. If it commonly brings along with it the necessity of borrowing, it likewise brings along with it the facility of doing so." -Adam Smith, *An Inquiry Into the Nature and Causes of the Wealth of Nations*, (1967)

"Did You Know"

"One in six Americans is receiving help from the government, just as fiscal austerity threatens to reduce some of that aid. Medicaid: The largest of all safety net programs, Medicaid enrollment for the first time ever topped 50 million in June 2010, the most recent figures available. That's up from 42.3 million in June 2007. Food stamps: The number of people in the Supplemental Nutrition Assistance Program, known as food stamps, hit a record 44.2 million in January. That's up 4.7 million from the prior year."

Twitter Updates

NRO: The Corner – Avg yrly inc in federal spending over last decade was \$170B, > 4x proposed \$38B cut. Read this & more: <http://ow.ly/2WwJF> about 17 hours ago

COB Apr 13 2011 Total Public Debt Outstanding
\$14,264,147,359,046.20 about 17 hours ago

New jobless claims up 27K April 9 wk to 412K; 4wk avg rose 5.5K to 395,750 for its highest reading since mid March. about 23 hours ago

Overall PPI inflation Mar eased to 0.7% after surging 1.6% Feb; Y/Y 5.7%. At core level, the PPI rose 0.3% vs a 0.2% adv Feb; Y/Y 2.0%. about 23 hours ago

COB Apr 12 2011 Total Public Debt Outstanding
\$14,272,993,603,617.40 1 day ago
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WSJ Compilations

[Guide to Financial Reform](#)

[Guide to ObamaCare](#)

[Guide to Climate Change](#)

About

This blog is a weekday economic buzz, news, opinions, blogs, research and data aggregated by the Joint Economic Committee, Republican staff. Disclaimer: The content posted here is provided for information uses only and should not be construed as the views of the Joint Economic Committee Republicans.

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NRO: The Corner – Avg yrly inc in federal spending over last decade was \$170B, > 4x proposed \$38B cut. Read this & more: <http://ow.ly/2VWjF>

...blogspot.com/2011/04/taxes_14.html

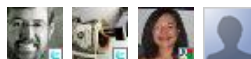
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4/15/2011

Daily Econ Digest: Taxes

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JECRepublicans: NRO: The Corner – Avg yrly inc in federal spending over last decade was \$170B, > 4x proposed \$38B cut. Read this & more: <http://ow.ly/2VWjF>

17 hours ago

 **Joint Economic Committee Republicans**

Weekly Economic Update: April 4-8, 2011

3 days ago

 **YouTube - TheJECRepublicans's Channel**

Rep Brady Speaks at Cato Institute on New Study - Spend Less, Owe Less, Grow the Economy

1 week ago

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