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ObamaCare Cost Will Be Closer To 6 Trillion Dollars

Posted by: <u>Curt</u> @ 9:59 am in <u>Barack Obama</u>, <u>Baracks Broken Promises</u>, <u>Congress</u>, <u>Economy</u>, <u>Health Care</u>, <u>Obamanomics</u>, <u>POWER GRAB!</u>, <u>Socialism</u>, <u>Socialized Health Care</u>, <u>Universal Health Care</u> | 307 views

Michael F. Cannon from The Cato Institute <u>writes about the trickery</u> involved by Democrats in estimating how much the behemoth known as ObamaCare will cost and what the real cost of the Socialism will be:

One gimmick makes the new entitlement spending appear smaller by not opening the spigot until late in the official 10-year budget window (2010–2019). Correcting for that gimmick in the Senate version, Sen. Judd Gregg (R-NH) <u>estimates</u>, "When all this new spending occurs" — i.e., from 2014 through 2023 — "this bill will cost \$2.5 trillion over that ten-year period."

Another gimmick pushes much of the legislation's costs off the federal budget and onto the private sector by requiring individuals and employers to purchase health insurance. When the bills force somebody to pay \$10,000 to the government, the Congressional Budget Office treats that as a tax. When the government then hands that \$10,000 to private insurers, the CBO counts that as government spending. But when the bills achieve the exact same outcome by forcing somebody to pay \$10,000 directly to a private insurance company, it appears nowhere in the official CBO cost estimates — neither as federal revenues nor federal spending. That's a sharp departure from how the CBO treated similar mandates in the Clinton health plan. And it hides maybe 60 percent of the legislation's total costs. When I correct for that gimmick, it brings total costs to roughly \$2.5 trillion/0.4).

Here's where things get really ugly. TPMDC's Brian Beutler <u>calls</u> "the" \$2.5-trillion cost estimate a "doozy" of a "hysterical Republican whopper." Not only is he incorrect, he doesn't seem to realize that Gregg and I are correcting for different budget gimmicks; it's just a coincidence that we happened to reach the same number.

When we correct for both gimmicks, counting both on- and off-budget costs over the first 10 years of implementation, the total cost of ObamaCare reaches — I'm so sorry about this — \$6.25 trillion. That's not a precise estimate. It's just far closer to the truth than President Obama and congressional Democrats want the debate to be.

Whoa daddy....upwards of 6 trillion dollars?

Any wonder the numbers are sinking for this idiocy?



Print This Post

This entry was posted on Saturday, November 28th, 2009 at 9:59 am and is filed under <u>Barack Obama</u>, <u>Baracks Broken</u> <u>Promises</u>, <u>Congress</u>, <u>Economy</u>, <u>Health Care</u>, <u>Obamanomics</u>, <u>POWER GRAB!</u>, <u>Socialism</u>, <u>Socialized Health Care</u>, <u>Universal</u>

<u>Health Care</u>. You can follow any responses to this entry through the <u>RSS 2.0</u> feed. You can <u>leave a response</u>, or <u>trackback</u> from your own site.

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13 comments so far

Patvann



\$6,250,000,000 per year. Twice the military budget.

Oh. My. Gawd.

November 28th, 2009 at 10:40 am DR

2

@Patvann: 6.25T = 6,250,000,000,000. You're short on some zeroes, but that's okay. It's still a big sum of money.

Somehow, I don't find this estimate to be surprising. A few, such as Krauthammer, have suggested the cost to be as much as \$14T. No one really knows how much it will cost for the first ten years, and this is precisely why it's front-loaded with huge taxes. And, with that kind of tax revenue coming into federal coffers, Congress will be very much tempted to spend it on other things.

November 28th, 2009 at 11:30 am hopefull

<u>3</u>

When does the 10 years count begin. Before or after the first 4 years of taxation without coverage?

November 28th, 2009 at 12:10 pm

DR

<u>4</u>

@hopefull

The 10 years begin as soon as it's signed into law, at least that's how I understand it. The first 4-5 years will be collecting the taxes, then it will be 4 years of "coverage." Then, it'll have to be re-authorized.

November 28th, 2009 at 2:17 pm Skookum

<u>5</u>

If we stop printing 1's, 5's, 10's, 20's and 50's; and let the C note become the new 1 dollar note and work our way up with new denominations it should be an easy transition into hyper-inflation and the destruction of our way of life. That is the ultimate goal of the Covert Marxist in the White House, why resist; just watch everything you have worked for be diminished until this fraud redistributes our wealth to the Progressive Marxists around the world. Every little Marxist Dictator / Warlord will enjoy our standard of living while we languish in the culture that once was the best in the world.

We can then sit back and look at the one or two mercury light bulbs that we can afford while the rest of the world laughs at our stupidity in being ruined by the biggest con artist in the world and his propaganda bureau.

November 28th, 2009 at 2:58 pm

Patvann



@DR

Damit. Now I'm even more sad.

I owe more taxes AND I'm dumb.



November 28th, 2009 at 2:58 pm Smorgasbord



To get an idea just how much the money will inflate over the years, the Monopoly game should be played with REAL DOLLAR values as time progresses. Eventually they will have to have a separate box for the money, or CREATE higher value bills.

Will the \$1,000 bill come back? There used to be one.

November 28th, 2009 at 6:48 pm Smorgasbord



THE FEDERAL GOVERNMENT IS ISSUING THE FOLLOWING ALERT

Due to the increased demand of our zeroes, they are now in short supply. Please conserve your zeroes. The Federal government needs all they can get. During the wars in other countries we asked you to conserve certain items so that our soldiers fighting over there would have the food and supplies they needed.

Your country is calling on you again to show your patriotism by conserving our zeroes. This time we need more zeroes. There are more zeroes going out than coming in. Please cut back on your use of them. If you have any extras, please send to

Please send your extra zeroes to: Secretary of the Treasury Timothy F. Geithner 1500 Pennsylvania Avenue NW Washington DC 20220

He will make sure they are distributed where they are needed most. He is an expert on zeroes.

Secretary Geithner feels that if we can link enough of the zeroes together we can end our financial crisis. Right now there aren't enough zeroes to form a long enough link. Your seros could supply "THE MISSING LINK" that supplies the zero that makes the number big enough to end the financial crisis. It is your duty as a citizen of the USA to do your part in saving, collecting, and sending us your zeros.

You could start a local drive to collect zeroes, just like they did during the wars to collect metals and other items. Any patriotic citizen would be proud to give your group their extra zeroes. You will be a hero to your community and to your county. You will be a "Zero Hero."

As we did with the wars we fought all over the world, we need to pull together as a nation to end the financial crisis. We need to send Secretary Geithner all the ammunition he needs to fight this war. He needs your zeroes. It would be tragic if we were only one zero short of our goal. Don't be THAT missing zero. If a soldier runs out of bullets, they have little chance of surviving. If Secretary Geithner runs out of zeroes, we could loose this war.

Thank you ahead of time for doing your part to end our zero shortage.

President Barack Obama

November 28th, 2009 at 6:52 pm defendUSA

11/30/2009 12:12 PM 3 of 11



Wow. Read this article in two places... If this comes to pass, no pun intended, we are in deep kim chi. How has it escaped people that this bill is nothing more than a power grab? Why are people okay with the idea of being taxed for 4 years before they get a service? That's like me paying for my lawn service but having to wait to get it mowed for four years!! Nobody would ever make a car payment for four years without being able to drive it, right?

Are the people so far gone, or apathetic that they are throwing their hands up and saying the government is better?

UFB!!

November 29th, 2009 at 5:10 am

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Reader Post Submission

For FA readers who wish to write their own post for FA. Post will be held in moderation and once approved It will then be published.

Post Submission

Comment Number

There are currently 80,161 comments.

Oct - 3,057 Sept - 3,085 Aug - 3,020

Recent Comments:

• Patvann @Trooper Oh that's gooood.
• Patvann @Word I was screaming the same sort of thing at my monitor. The
• Patvann And strategically, if Obama is hesitant to use military means, he lost his
Mr. Irons Intresting how little history politicans rely on when making diplomacy
Wordsmith Love how their temperature cools at the end, and they thank each other
• <u>Inspectorudy</u> As it turns out climate change is Ed's religion and as anyone
• Missy Everything John Kerry touches turns to stupid, it's just a matter of
• <u>Prairie</u> Ed makes his living from the manipulating green living and this latest news
• Neo Obama: "My Administration is the only thing between you and the
• Mr. X. Typically, it's not about reason or thoughtful debate, it's

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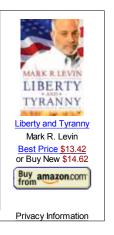




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