

Cut My Salary, Please

Obama, like many liberals before him, is doing his best to pit one group of Americans against another in an effort to get elected. He uses the words “hope” and “change” as often as he can, but Obama offers the same tired “solution” to all of America’s ills: take from the rich and give to the poor. That approach didn’t work for Humphrey, McGovern, Mondale, Dukakis, Gore, or Kerry, and it wouldn’t have worked for Clinton had Ross Perot not been in the race to take votes away from Bush. It doesn’t work, because most Americans have enough intelligence to understand you can’t get something for nothing. Even if you only tax the wealthy, somehow those costs will get passed on to the non-wealthy through lost jobs or higher prices.

Obama is hoping this time around that the collective intelligence of the American public has declined since 2004, and that his oratorical skills are so much better than Gore’s or Kerry’s that he can win in a cakewalk. But take away the backing of George Soros and the Democrat machine, and the near-worship of a leftist media, and all you’ve got is a run-of-the-mill flim-flam man. Obama may as well be holding up a bottle of “Aunt Minnie’s Gout Tonic.” But, not to worry, as your bottle of gout medicine won’t cost you a dollar, no, not a dollar. Not even 50 cents. No, my friends, not even two-bits. Through the forced generosity of other people, your bottle will be free. Step right up and get your bottle now. No need to shove, there’s plenty for all.

The magic number Obama arrived at for his scam is \$250,000: he promises not to raise the taxes of American families making less than \$250,000 per year. In addition to curing gout, all the nation’s problems will be resolved with his wonderful plans, and it will all be paid for by those nasty, filthy-rich capitalists who only got that way by stealing money from every working stiff in the country. It serves them right for making the oceans rise and killing those cute polar bears. (What? Polar bear numbers are actually increasing? Quick, hide that evidence.)

Here are the Obama programs those mean rich people will be paying for:

- National health care plan - \$65 billion per year
- “Green” energy spending - \$15 billion
- Education and college credits - \$32 billion
- Health and science research - \$12 billion
- Veterans and military - \$15 billion
- Foreign aid increases - \$25 billion
- Global poverty program - \$65 billion
- Job creation - \$3.5 billion
- Infrastructure and mass transit - \$6 billion
- National service plan - \$3.5 billion
- Reduce home foreclosures - \$10 billion
- Religious and community groups - \$0.5 billion
- Tax cuts and credits - \$85 billion
- Assorted other programs - \$30 billion

Those programs add up to an astounding \$367.5 billion per year. Bill Clinton raised taxes by \$240 billion, but at least he spread it over five years. Obama needs 50 per cent more than that – every year.

Remember also that these amounts for Obama's programs are early estimates. No one in his right mind – not even Keith Olberman or Chris Matthews - would believe Obama can pull off a national health plan with only \$65 billion. Even Hillary Clinton's team estimated at least \$110 billion for her health plan, and hers would be less expansive than Obama's.

It's not clear whether the Obama education estimate includes his generous plan to provide free college tuition for anyone who maintains a "B" average, but the cost for that will certainly escalate when professors start handing out "B" grades as effortlessly as Obama voted "present" in the Illinois Senate.

And we can only hope that some of the \$65 billion in global anti-poverty programs makes its way to Obama's half-brother George. But I think it would be cheaper (and more appropriate) for Barack to write yet another self-absorbed book and allocate some of the proceeds to George in Kenya.

Middle class America won't likely find out about the generous tax credits Obama has in store – at least not before Election Day – but they include refunds to low-income taxpayers even in excess of what they paid in taxes. That is, if you paid only \$800 in income taxes but are eligible for a \$1,500 tax credit, you'll receive a check for \$700 on April 15. If you surveyed most Americans, they'd think that was outrageous, but what do they know. They're obviously not as smart as Obama.

You can argue for years about the merits of Obama's programs (please place me on the side of "against"), but simple math tells you these programs can't see the light of day without substantial deficit spending. Why? *There simply aren't enough rich people to foot the bill.*

According to the United States Census Bureau, there were 1.699 million families that earned \$250,000 or more in 2005. Round that up to 1.7 million, divide the \$367.5 billion Obama needs for his new spending plans by those 1.7 million families, and you get a staggering \$216,176. That means that, on average, the only families Obama says he will tax have to cough up, on average, almost one-quarter of a million each. That is ludicrous, and Obama knows it. He's hoping that Americans will be so thrilled by his Maya Angelou rhetoric that they won't bother to go to their calculators. And why should they, if they make less than \$250,000?

Obama cannot possibly generate his needed revenue - \$367.5 billion – simply by taxing the wealthiest Americans. *There just aren't enough of them.* Granted, Obama will go after "big oil" with a windfall profits tax, but there isn't enough money there either. Despite ExxonMobil paying \$4,100 in taxes per second in the second quarter of 2008, it

paid approximately \$64 billion in taxes during the period 2003-2007. Tax the profits of the oil companies at 100 per cent and you still come up short. So, in addition to high-income individuals, Obama has to tax all businesses. Much of that will come from a “carbon offset” tax, an energy tax on the burning of fossil fuels – that will make its way into the prices of all goods and services.

Just for the sake of simplicity, assume Obama can get \$67.5 billion in revenue just from taxing the families making \$250,000 or more. That would require, on average, “only” \$40,000 in additional taxes from each of those families. Then assume Obama gets the remaining \$300 billion from corporate taxes, energy taxes, capital gains taxes, and dividends taxes. But because businesses can’t print money, they necessarily have to pass on any additional taxes to their customers in the form of higher prices. Americans will thus see price increases adding up to \$300 billion. With about 300 million Americans, that’s \$1,000 per person per year in price increases.

At least one thousand dollars per year in increased prices for every man, woman, and child in the United States would be needed to pay for Obama’s programs. Oh, wait – double that, because Obama will also start out with a budget deficit, because he’s inheriting a budget from the Democrat Congress that isn’t balanced. And double that again, because Obama’s national health plan will be several times more than he anticipates.

Virtually every American will be paying the costs of Obama’s programs... his victims will not be limited to the wealthy. But don’t be surprised if a fair number of those who earn \$250,000 ask their employers for a pay cut to \$249,999.

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