

Obama Mocks Romney Tax Plan at Playful Town Hall
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By Devin Dwyer

CINCINNATI—At his first town hall meeting of the 2012 campaign, President Obama today continued his personal assault on rival Mitt Romney, mocking the presumptive GOP nominee over a new report that estimates his jobs plan would create 800,000 jobs — overseas.

“There’s a new study out by nonpartisan economists that says Gov. Romney’s economic plan would in fact create 800,000 jobs. There’s only one problem: The jobs wouldn’t be in America,” Obama said, drawing a mix of laughter, boos and applause from the crowd.

“They’d be in other countries. By eliminating taxes on corporations’ foreign income, Gov. Romney’s plan would actually encourage companies to shift more of their operations to foreign tax havens, creating 800,000 jobs in those other countries,” he said.

The study, authored by Reed College economist Kimberly Clausing (an Obama campaign donor) appears in the nonpartisan, nonprofit tax analysis publication Tax Notes. She concludes that Romney’s call for a territorial tax system, where companies pay no U.S. tax on foreign profits, would incentivize companies to move work to lower-tax countries abroad.

Left unmentioned by Obama is that several appointed members of his Export Council and the Council on Jobs and Competitiveness — both meant to advise the president on economic policy — also support a shift to a territorial tax system to boost economic growth.

“Our corporate tax rate is the highest in the industrial world and impairs the ability of American businesses to both compete globally and create jobs here at home,” said Romney campaign spokeswoman Amanda Henneberg. “Mitt Romney has a comprehensive plan to reform the corporate tax code that will lower rates, get rid of incentives for firms to create jobs in other countries, and encourage the kind of economic growth President Obama has been unable to deliver.”

Still, the president argued that Romney’s proposal is part of a larger, divergent economic philosophy that would not benefit American workers or the middle class.

“This shouldn’t be a surprise,” Obama said of Romney’s tax plan, “because Gov. Romney’s experience has been investing in what were called pioneers of the business of outsourcing. Now he wants to give more tax breaks to companies that are shipping jobs overseas.”

“So I want everybody to understand, Ohio, I’ve got a different theory,” he said. “We don’t need a president who plans to ship more jobs overseas or wants to give more tax breaks to companies that are shipping jobs overseas. I want to give tax breaks to companies that are investing right here in Ohio.”

After making his economic pitch, Obama opened up the floor to questions from the lively and supportive audience of 1,200, participating in a playful exchange on topics that ranged from gay rights, fracking and energy policy, partisan gridlock in Washington, and Girl Scout cookies.

Tony White, who identified himself as a barber and small business owner, asked the president point-blank whether he could cut his hair.

"When can I cut your hair?" White said, drawing whoops and cheers from the crowd.

"You know that you would not want a president who was disloyal to his barber," Obama replied with a big grin, as the crowd cheered. "Right? I mean, a man and his barber, that's a – that's a strong connection."

"I know, I know," White replied.

"So I am not going to let you cut my hair, because my barber would be hurt," quipped Obama.

"Just one time. Just once," White pleaded.

"Maybe I'll let you get me aligned a little bit," Obama said with a chuckle. "Yeah, we could do that."

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