

President Again Blasts Tax Proposal of Romney's
The New York Times
August 2, 2012
By Jackie Calmes

WINTER PARK, Fla. — President Obama on Thursday continued his swing-state offensive against Mitt Romney's tax-cut plans, deriding them as a boon to the rich at the expense of everyone else — "trickle-down tax-cut fairy dust," he called them at a college here.

As for everyone else, Mr. Obama stopped short of repeating a first-term promise: that households making less than \$250,000 a year would not see their income taxes increase "by a single dime" for the next four years. On Friday, when the monthly unemployment report will come out, the president will meet at the White House with middle-income voters to press Republicans in Congress to extend the expiring Bush-era tax rates except on annual incomes above that threshold.

In Florida, the president spoke at Rollins College, a small liberal arts campus here, to about 2,400 spirited supporters, before heading to another event in Northern Virginia. As he had at rallies the day before in a third battleground state, Ohio, Mr. Obama seized on an analysis of Mr. Romney's \$5 trillion tax cut proposal by the nonpartisan Tax Policy Center to argue that his rival's plan would mean big reductions in income taxes for the wealthy and an increase for 95 percent of American taxpayers.

"He's asking you to pay more so that people like him can pay less," Mr. Obama said. "So that people like me pay less."

While the tax study has emerged as a major component of the economic debate at the core of this year's presidential campaign, Mr. Romney did not allude to the analysis to contest its conclusions as he campaigned in Colorado on Thursday. But in an interview with conservative Fox host Sean Hannity, Mr. Romney said "my plan is very similar to the Simpson-Bowles plan." The Romney proposal, however, has little in common with that bipartisan deficit-reduction proposal from a majority on the fiscal commission that Mr. Obama created in 2010. The Simpson-Bowles plan called for reduced income tax rates, but it would have raised about \$2 trillion more in tax revenues over 10 years, mostly from high-income taxpayers, and cut spending to reduce the federal debt.

Separately, a senior Romney aide dismissed the Tax Policy Center study as "a joke," and an economic adviser told reporters on a conference call that the analysis did not sufficiently account for the economic growth that Mr. Romney's proposed 20 percent reduction in all income tax rates would prompt.

Mr. Obama, egged on by his audience, mocked the Romney campaign's response to the study. Citing Romney aides' complaint that the Tax Policy Center, a joint operation of two centrist research organizations, the Brookings Institution and the Urban Institute, is a liberal entity, Mr. Obama noted "the fact that it's headed by an economist who worked for George Bush."

"Then they said that the study failed to fully take into account the massive economic boom that would come from cutting taxes on the wealthiest Americans and the biggest corporations," Mr. Obama said, adding, "because we all know how well that worked out the last time we tried it."

He continued: "They have tried to sell us this trickle-down tax-cut fairy dust before. And guess what? It didn't work then. It will not work now. It's not a plan to create jobs. It is

not a plan to reduce the deficit. It is not a plan to build our middle class. It is not a plan to move our economy forward. It takes us back to a place we don't need to be."

As he usually does, Mr. Obama said he had kept his promise from 2008 to cut taxes for the middle class, by an average of \$3,600 a year for families. This time he added, "If you're a family that makes under \$250,000 a year, like 98 percent of American families do, you won't see your income taxes increase by a single dime next year."

In 2012, the president has not yet explicitly repeated the 2008 promise for another four-year term. Many nonpartisan budget analysts have criticized Mr. Obama for that promise since he first made it four years ago, saying the vow would be impossible to keep and still bring the projected growth of the federal debt under control.

But administration officials at the White House said Thursday that Mr. Obama in a second term would continue to work to ensure that tax rates would not increase for people with annual incomes below \$250,000 (for couples) or \$200,000 (for individuals). They said that Mr. Obama showed the way to do so in the plan he outlined last fall to reduce annual deficits by \$4 trillion over 10 years through a combination of spending reductions and tax increases on the wealthy.

The president has a six-point lead in Florida, according to a new poll of battleground states for Quinnipiac University/The New York Times/CBS News.

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