

October 4, 2012



# Biden: “Yes We Do” Want To Raise A Trillion In Taxes

*Biden Brags About Obama’s Trillion Dollar Tax Hike*



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**Today, Biden Said “Yes We Do” Want To Raise Taxes By A Trillion Dollars.** BIDEN: “On top of the trillions of dollars of spending that we have already cut, we’re gonna ask – yes – we’re gonna ask the wealthy to pay more. My heart breaks, come on man. You know the phrase they always use? Obama and Biden want to raise taxes by a trillion dollars. Guess what? Yes we do in one regard. We want to let that trillion dollar tax cut expire so the middle class doesn’t have to bear the burden of all that money going to the super wealthy. That’s not a tax raise, that’s called fairness where I come from.” (Vice President Joe Biden, Remarks At A Campaign Event, Council Bluffs, IA, 10/4/12)

**FLASHBACK: Obama Admitted He Wants To Raise Taxes In 2013 If He Is Reelected.** OBAMA: “That is a reasonable proposition. So, when you hear folks saying ‘Well, the president shouldn’t want massive job killing tax increases when the economy is this weak.’ Nobody’s looking to raise taxes right now. We’re talking about potentially 2013 and the out-years.” (President Barack Obama, [Press Conference](#), Washington, DC, 7/11/11)

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## TOP DEMOCRATS HAVE DISAGREED WITH OBAMA'S TAX HIKES BECAUSE THEY WOULD HIT THE MIDDLE CLASS

**Obama's Plan To Let The Bush Tax Cuts Expire For The Top Brackets Would Cost 710,000 Jobs And \$200 Billion In Lost Economic Output.** (Dr. Robert Carroll and Gerald Prante, "Long-Run Macroeconomic Impact Of Increasing Tax Rates On High-Income Taxpayers In 2012," [Ernst & Young LLP](#), 7/12)

**Democrats Are Increasingly Abandoning Their Biggest Talking Point On Taxes: Families Earning More Than \$250,000 A Year Are 'Wealthy' And Should Pay More.** "Democrats are increasingly abandoning their biggest talking point on taxes: Families earning more than \$250,000 a year are 'wealthy' and should pay more. That figure — \$250,000 for a household — has been at the tip of the tongue of so many Democratic candidates and lawmakers in the past few elections that it's become ingrained in the party's tax philosophy." (Manu Raju, "Democrats: \$250K Isn't Rich," [Politico](#), 10/5/11)

- **Democrats Have Become "Increasingly Divided On The Issue."** "But they've taken a beating from Republicans and have grown increasingly divided on the issue, since that income level would not only cause tax increases for some small businesses but also hit upper-middle-class suburban voters in swing states." (Manu Raju, "Democrats: \$250K Isn't Rich," [Politico](#), 10/5/11)

**"As They Head Into The 2012 Campaign, Democrats Are Changing Their Definition Of What It Means To Be Rich."** "As they head into the 2012 campaign, Democrats are changing their definition of what it means to be rich. Forget about families making \$250,000 a year. Today, the party is only interested in millionaires." (Lori Montgomery, "Democrats Shift The Definition Of 'Rich' In Battle Over Taxes," [The Washington Post](#), 10/5/11)

- **Senate Democrats Rejected Obama's Tax On Incomes Over \$250,000, Instead Proposing A Surtax For Incomes Over \$1 Million.** "And on Wednesday came clear evidence of this shift: Senate Democratic leaders scrapped Obama's proposal to cover the cost of his jobs bill by raising taxes on income over \$250,000 a year, the old Democratic standard for defining the wealthy. Instead, they are proposing a 5.6 percent surtax on annual income of more than \$1 million." (Lori Montgomery, "Democrats Shift The Definition Of 'Rich' In Battle Over Taxes," [The Washington Post](#), 10/5/11)

### ***Obama Is To The Left Of Nancy Pelosi And Chuck Schumer On The Bush Tax Cuts***

**Sen. Charles Schumer (D-NY) Does Not Support Obama's Tax On Incomes Over \$250,000 Because That Is "Firmly In The Middle Class" And "Not Rich."** "But the president also wanted to raise taxes on families making more than \$250,000 a year by limiting income-tax deductions they can take. That didn't sit well with rank-and-file Democrats. Schumer said families that earn \$250,000 or \$300,000 a year aren't rich enough to deserve extra taxes. He described them as 'firmly in the middle class. They are not rich, and in large parts of the country, that kind of income does not get you a big home or lots of vacations or anything else that's associated with wealth in America,' he said." (S.A. Miller, "Million-Dollar Idea," [New York Post](#), 10/6/11)

- **Sen. Schumer Said That Raising Taxes On Families Over \$250,000 "Fuzzies The Picture."** "Democrats have long argued that, in addition to cutting government spending, lawmakers should ask people at the top of the income spectrum to pay more in taxes to help tame the national debt. But setting the dividing line at \$250,000, as Obama did during the 2008 campaign, 'fuzzies the picture,' said Sen. Charles E. Schumer (D-N.Y.), the leading architect of the surtax proposal." (Lori Montgomery, "Democrats Shift The Definition Of 'Rich' In Battle Over Taxes," [The Washington Post](#), 10/5/12)
- **Sen. Schumer Said Obama's Tax Plan Would Unfairly Affect The New York Metropolitan Area.** "Schumer said the \$250,000 limit is unacceptable since it will hit the metropolitan area

disproportionately because of the high cost of living here. '\$250,000 makes you really rich in Mississippi but it doesn't make you rich at all in New York and there ought to be some kind of scale based on the cost of living on how much you pay,' Schumer said." ("Sen. Schumer Expresses Reservations About President Obama's Tax Plan," [CBS News](#), 9/20/11)

**Rep. Nancy Pelosi (D-CA) Asked For The Bush Tax Cuts To Be Extended For Incomes Below \$1 Million.** "Is House Democratic Leader Nancy Pelosi abandoning President Barack Obama in his effort to raise taxes on households making more than \$250,000? It sure sounded that way on Wednesday. In a letter to House Speaker John Boehner, Ms. Pelosi called on Republicans to pass a permanent extension of Bush-era tax levels for the middle class. The only group Ms. Pelosi singled out for a tax increase was people earning \$1 million or more." (John D. McKinnon, "Pelosi Pushes Tax Hike For Those Making \$1 Million Or More," [The Wall Street Journal](#), 5/23/12)

- **Rep. Pelosi: "Democrats Believe That Tax Cuts For Those Earning Over A Million Dollars A Year Should Expire And That We Should Use The Resulting Revenues To Pay Down The Deficit."** (Rep. Nancy Pelosi, [Letter To Speaker John Boehner](#), 5/23/12)

### ***Obama Is "Intrigued" By Raising Taxes On The Middle Class***

**Obama's FY2013 Budget Would Raise Taxes On 27 Percent Of U.S. Households According To A Study By The Tax Policy Center.** "President Barack Obama's 2013 budget plan would raise taxes for 27 percent of U.S. households in 2013, far more than the administration estimates, according to a nonpartisan study. The study released today comes from the Tax Policy Center, a research group in Washington that analyzes proposals from presidential candidates in both parties. Obama focuses the tax increases in his 2013 budget on corporations and the top 2 percent of individual taxpayers. The result in the center's study stems from the fact that taxpayers in all income brackets own parts of corporations." (Richard Rubin, "Obama Budget Raises Taxes For 27% Of Households, Report Says," [Bloomberg](#), 3/21/12)

- **Obama's FY2013 Budget Calls For \$1.9 Trillion In Tax Hikes.** ("Budget Of The United States Government, Fiscal Year 2013," [Office Of Management And Budget](#), 2/13/12)

**Obama Has Said He Is "Agnostic" On Raising Taxes On Those Making Less Than \$250,000.**

"President Barack Obama said he is 'agnostic' about raising taxes on households making less than \$250,000 as part of a broad effort to rein in the budget deficit. Obama, in a Feb. 9 Oval Office interview, said that a presidential commission on the budget needs to consider all options for reducing the deficit, including tax increases and cuts in spending on entitlement programs such as Social Security and Medicare." (Rich Miller, "Obama 'Agnostic' On Deficit Cuts, Won't Prejudge Tax Increases," [Bloomberg](#), 2/11/10)

- **Obama Was "Intrigued By [The] Elegance" Of Allowing All Of The Bush Tax Cuts To Expire.** "In November 2009, Orszag would tout an idea that divided the economic team and inspired contempt in the political shop: extending for one or two years George W. Bush's middle class cuts, which were scheduled to expire in 2011, then letting them lapse unless Congress found a way to offset their costs. During a meeting with Obama in the Oval Office, he casually outlined the proposal. The obvious defect was that it would be likely to break the president's campaign pledge to oppose tax increases on the middle class. Nevertheless, Obama was intrigued by its elegance as a deficit-cutting maneuver, according to two people in the room. He also liked the idea of forcing Republicans to grapple with the costs of Bush's policies. Only later did the politicians revolt—the vice president, for one, was apoplectic—and the president lost interest." (Noam Scheiber, *The Escape Artists*, 2012, p. 154-155)

- **Obama Would Block Extension Of The Reductions, Either As A Final Act In Office After Losing The November 2012 Election Or After Winning A Second Term.** “A White House official argued Sunday that the president had another trump card to play: the scheduled expiration of the George W. Bush tax cuts at the end of 2012. Obama would block extension of the reductions, either as a final act in office after losing the November 2012 election or after winning a second term.” (Peter Wallsten and David Nakamura, “Did Obama Capitulate – Or Is This A Cagey Move?” [The Washington Post](#), 7/31/11)