

[National TEA Party Day](#)

Send Congress a Message. Sign Our Online Citizen Co-Sponsor Petition. www.DavidVitter.com/TeaParty

[Federal tax stimulus checks](#)

Stimulus 2009 on its way to help Just get the facts, No repayment. Grants-Online.com/stimulus-checks

[Economic—Stimulus Bill](#)

Stimulus Plan, How It Affects You? Understand, Plan, Get Ready For '09 COHESIVEtax.com/Obama_Stimulus_Bill



Ads by Google



THURSDAY, SEPTEMBER 23, 2004

Democrats Cave On Tax Cuts

by Michael in New York on 9/23/2004 01:14:00 AM

As the US spends \$200 billion (and counting) on the quagmire that is Iraq while shouldering a record federal debt and record annual deficit of \$420 billion (and counting), no one seems to suggest that war isn't the best time to enact huge tax cuts without any way to pay for them.

The Democrats and fiscally moderate Republicans like John McCain were holding the line, but Democratic leaders caved to election year fears of looking weak on tax cuts and agreed to terms far worse than what the Republicans were offering just a few months ago. Nice going, guys. As the New York Times noted,

"The nonpartisan Congressional Budget Office has estimated that debt will climb by \$2.3 trillion over the next 10 years, and that making all Mr. Bush's tax cuts permanent would cost an additional \$1.9 trillion by the end of 2014."

That's an ADDITIONAL \$1.9 trillion, for a total from these cuts alone of \$4.2 trillion. I'd love to see say \$200 billion spent on a Manhattan Project to develop alternative energy sources within the next ten years and end our dependency on not just foreign oil but ALL oil. (If we can put a man on the moon....) Think of the dramatic savings long-term in not having to prop up huge dictatorships or letting our economy be held hostage by overseas countries. But this money is just being frittered away without any reason, without any acknowledgement that we're at war and deep in debt and maybe this isn't the time to show largesse to a segment of the population. It's time to dig deep and pay a price to secure our future.



JOHN'S PHOTOS



HOT OFF THE WIRE

HuffPost Politics

Allison Kilkenny: Obama, Nukes, and the World - President Obama has seized upon North Korea's missile launch to talk about a new approach to nuclear disarmament. Most people agree with the swell commonplac...
23 minutes ago

Daily Kos

"Difference isn't a threat" - Dave Neiwert, the blogosphere's leading expert on the eliminationist movement, has a typically excellent post about the weekend's tragic shooting at Croo...
26 minutes ago

Crooks and Liars

NCAA Basketball Open Thread - Satire from The Onion. Yeah, yer brackets are in the toilet. Open thread for the NCAA Championship game, a regular open thread appears at 8:30 Pacific TI...
48 minutes ago

Eschaton

Monday Night Thread - I wonder if Peter will do something stupid on Heroes tonight.
1 hour ago

Firedoglake

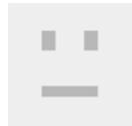
FDL Movie Night Welcomes John Holowach: High: The True Tale of American Marijuana - Last month, Attorney General Eric Holder said the federal government would stop raiding marijuana distributors in states where it is legal. But last week H...
1 hour ago

Show All

DISQUS COMMENTS

Add New Comment

D Login f Connect



Logged in as AnonymousUser