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More Taxation Will Not Create More Jobs

The President's budget for 2012 calls for \$1.5 trillion in job-destroying taxes. The President says that the bulk of these tax increases would only impact the rich. But the fact remains that these tax increases will kill American jobs. More than 75 percent of America's small businesses file their taxes as individuals. Half of them would suffer from a higher tax burden under the President's proposed tax increases, hurting their ability to hire more workers and pay their current workers more. An increase in the top two rates would impact small businesses that employ approximately 22.5 million workers. As the [National Federal of Independent Businesses said just months ago](#), "Raising the top marginal tax rate would have hit small businesses the hardest just when the country needs them to invest, expand and hire new workers." Our outdated and complicated tax code, which boasts the second highest corporate tax rate in the world, has destroyed America's global competitiveness. According to Cisco Systems CEO John Chambers, "We are dealing with a tax system that is a dinosaur. Every other government in the world has realized that the U.S. has it wrong. They're saying, 'I'm going to have lower taxes, period.' That's what you see all across Western Europe, that's what you see in Asia in the developed countries."

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