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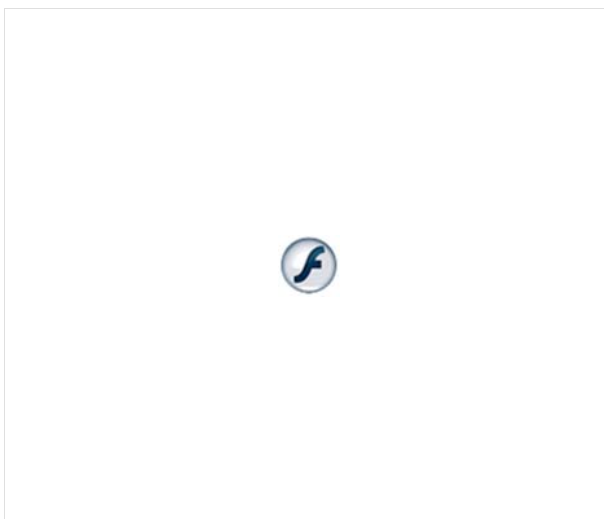
Apr 11, 2012

Obama: Millionaires should pay 'fair share'

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By David Jackson, USA TODAY

Updated 2012-04-11 12:37 PM



President Obama promoted his "Buffett Rule" again today, saying millionaires and billionaires should pay their "fair share" to help reduce the federal debt and pay for necessary government investments like education.



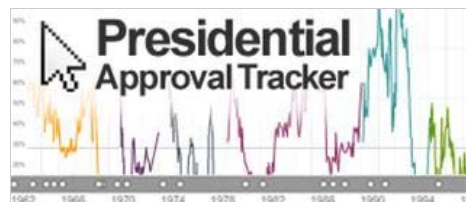
By Carolyn Kaster, AP

"One in four millionaires pays a lower tax rate than millions of hardworking middle-class households," Obama told a group of business executives gathered at the White House.

He later added, "it's just plain wrong that middle-class Americans pay a higher share of their income in taxes than some millionaires and billionaires."

The so-called Buffett Rule -- to be voted on next week in the Democratic-run Senate -- would require millionaires and billionaires to pay at least the same tax rate as other

Approval ratings, 1945-present



About David Jackson

David's journalism career spans three decades, including coverage of five presidential elections, the Oklahoma City bombing, the 2000 Florida presidential recount and the 9/11 terrorist attacks. He has covered the White House for USA TODAY since 2005. His interests include history, politics, books, movies and college football -- not necessarily in that order. [More about David](#)



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Americans.

Senate Republicans are likely to block the proposal, calling it an election-year gimmick that amounts to a growth-slowing tax hike.

Republican Party Chairman Reince Priebus called it the "Buffett Ruse" and said it "won't balance the budget. It won't prevent a debt crisis. It won't help the economy. It won't get you a job."

The proposal is named for Warren Buffett, the billionaire Omaha investor who said he pays a lower tax rate than his secretary.

That's because investment income is taxed at lower rates than salaries and wages. Obama's proposal does not specify exactly how a millionaire's tax rate would be increased, whether by an increase on investment income or some kind of dedicated flat tax.

The issue certainly has a political component.

As he did yesterday in Florida, Obama criticized Republican budget plans that would offer more tax breaks and cuts to wealthy Americans. That would force either more deficit spending or cuts to programs like education, research and health care, Obama said.

Republicans said Obama is trying to divert attention from high unemployment and record budget deficits.

Senate Minority Leader Mitch McConnell, R-Ky., said that, "sadly, an administration that promised it would focus on jobs is wasting yet another day on a political event that won't take a single person off the unemployment line."

Back at the White House, Obama said Republicans in the past have protested the fact that millionaires have paid lower tax rates than less wealthy Americans -- including a conservative icon, President Ronald Reagan.

"If it would help, we could call it the Reagan rule instead of the Buffett rule," Obama said.

See photos of: [Barack Obama](#), [Ronald Reagan](#), [Mitch McConnell](#), [Warren Buffett](#), [Reince Priebus](#)

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[Add a comment](#)**Foster Fox** · ★ Top Commenter

Why would ANYONE trust the federal government with more money? Our federal government is a complete fiscal failure and needs to STOP SPENDING before being given even one more cent of OUR money.

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**Nathan Keener** · ★ Top Commenter

ok, so how will we pay back all of our debt without increased revenue? Is there \$16 trillion laying around somewhere? We have a \$1.3 trillion annual gap to close, and with the GOP clamoring to give even more of our money away to millionaires, that gap will only widen. Any cuts MUST be paired to new revenue period. Obviously, this one policy idea wouldn't solve all of our problems, but nobody ever said it would, and no single policy ever could, but it's a start. It's absurd that a millionaire, like Romney, pays a lower effective tax rate (13%) than me, a low-middle income worker (14%).

Reply · 37 · Like · April 11, 2012 at 7:49am

**Harry Ball** · ★ Top Commenter

The more money the feds get the more they spend.

Reply · 51 · Like · April 11, 2012 at 7:55am

**Joseph Daugherty** · ★ Top Commenter

Exactly and if Obama keeps taunting the fair share ideology then when are the 47% who don't pay taxes going to pay their fair share. Not only do they not pay any share at all over 60% manage to get money back, how the HE11 does that work.

Reply · 76 · Like · April 11, 2012 at 7:57am

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Quote of The Day:

Give a man a fish and he eats for a day. Give a man a welfare check, a free cell phone with free monthly minutes, food stamps, section 8 housing, a forty ounce malt liquor, a crack pipe and some Air Jordan's and he votes Democrat for a lifetime.

Reply · 92 · Like · April 11, 2012 at 8:12am

**Dave Galietti** · ★ Top Commenter · Works at AutoZone Inc.

Well said!

Reply · 16 · Like · April 11, 2012 at 9:01am

**Ryan McRoberts** · ★ Top Commenter · Wisconsin Milwaukee

Hey tough guy, if it's such a life of luxury to live off government assistance why dont you give it a shot? You dont know what you are talking about and seem to be listening to the talking heads too much

Reply · 11 · Like · April 11, 2012 at 9:15am

**Mark Taylor** · ★ Top Commenter

Ryan McRoberts - ouch. Is this issue a little too close to the bone for you?

Reply · 29 · Like · April 11, 2012 at 9:28am

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Lets do the math together....

Work hard and make \$10M dollars....Paid Federal tax of 39%

Invest the remainder\$6.1M....pay 30%

Diepay inheritance tax of 55%

Government overspending....Priceless!!

Reply · 89 · Like · April 11, 2012 at 7:31am

**Edward W Greenlee** · ★ Top Commenter · Norman, Oklahoma

Looks like you studied math in school. Good job.

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**Mark Lucy** · ★ Top Commenter

What do you know about paying tax's?

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**Mark Taylor** · ★ Top Commenter

Gotta love that "Hope and Change", eh?

Reply · 4 · Like · April 11, 2012 at 8:19am

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Obama is obsessed with what he calls "the rich" paying their share of taxes. However, he doesn't seem to mind that the poor don't pay any taxes but do benefit from several entitlement programs



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