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Weekly Address: Obama Continues Push for ‘Middle-class’ Tax Cut Extension



Alex Wong/Getty Images

President Obama is continuing his push to extend the Bush-era tax cuts for Americans making less than \$250,000, while simultaneously allowing breaks for those over that watermark to expire. Targeting congressional Republicans and Mitt Romney, the president says their insistence in maintaining the cuts for high income earners has led to a debate over “two fundamentally different paths” for the country.

“They believe that if we spend trillions more on tax cuts for the wealthy, it’ll somehow create jobs – even if we have to pay for it by gutting education and training and by raising middle-class taxes,” he said in his weekly address. “I think they’re wrong.”

In the taped remarks, Obama states that the government is still paying trillions to pay off nearly a decade of Republican tax policy, which did not deliver the rise in employee wages or jobs promised at the time.

“The last thing we need right now is more top-down economics,” he said.

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The president says his administration has cut taxes for middle-class Americans every year he has been in office, with an average savings of \$3,600 for families.

Obama maintains that under his plan, taxes will go up on only 2 percent of Americans, and that 97 percent of small businesses would also remain unaffected. That remaining pool of taxpayers will see their rates return to levels under the Clinton White House, a time the president says saw the country “doing pretty well.”

On Jan. 1 the tax cuts first enacted during the Bush administration will expire, and Republicans and Democrats have largely agreed that individuals making less than \$200,000 and families less than \$250,000 should see an extension. While not a new subject for the president, on Tuesday he used a White House event to bring the issue back [into the spotlight](#).

“Let’s at least agree to do what we all agree on,” he called on Republican rivals. “That’s what compromise is all about. Let’s not hold the vast majority of Americans and our entire economy hostage while we debate the merits of another tax cut for the wealthy.”

The president calls partisan posturing over the issue “unnecessary drama,” and asks for politicians to “just do the right thing.”

Today Obama is in the middle of two straight days of campaigning in Virginia, with his tax case a central theme on the stump.

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