

We can avoid going over fiscal cliff

Written by Editors

Friday, 07 December 2012 00:10

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When is a fiscal deal different from a bad compromise? When we talk about real solutions to two important and related challenges that we face— the fast approaching fiscal cliff and the even more devastating fiscal abyss that looms ahead due to our projected structural deficits.

Everyone, including President Barack Obama and members of Congress, are focused on the fiscal cliff that, unless avoided through a negotiated deal by the end of the year, will trigger dramatic spending cuts and tax increases that could render any progress made on the ailing economy useless.

Honestly, who could blame the media and many of our citizens from watching the political gamesmanship going on in Washington and shaking their heads in disgust? It is playing out like a soap opera and a word from the wise to Congress and

President Obama: soap operas are going out of business quickly.

Avoiding the cliff must not be our only objective, not when we also face huge structural deficits and mounting debt burdens in coming years that threaten the future of our country and families. What we need to see over the next three weeks is a deal that averts the fiscal cliff and builds a bridge to achieving fiscal stability in 2013 that will help ensure we do not fall into the abyss.

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Federal debt now exceeds \$16 trillion but based on full and honest accounting, which includes unfunded Medicare, Social Security and other retirement obligations, the overall debt burden is at more than \$71 trillion— and growing by about \$100 billion a week. In other words, we are mortgaging the future of our children and grandchildren at record rates. This is not only irresponsible— it is immoral!

Congress and the White House, if they decide to be grown-ups, can solve the cliff dilemma in a way that provides a down payment toward reducing the 2013 deficit on both the spending and tax side. This can be done by both Republicans and

Democrats in a way that allows them to save face in front of the rigid partisans in both their political parties.

A solution could involve specific spending cuts, including a portion of the automatic defense and other spending cuts now in place. It could allow the payroll tax cut to expire and it could enact measures to increase the effective tax rates; reflecting the taxes that people actually pay without boosting marginal income tax rates.

Congress could also limit the tax expenditures for those above a certain level of adjusted gross income, for example \$500,000— to include deductions for interest paid on a primary residence and charitable contributions.

This approach would fulfill a pledge by Democrats to raise taxes on the wealthy, and give Republicans their increase in marginal income tax rates. Everyone can be happy!

President Obama is clearly in charge of this fiscal train and he is showing little patience for anything he perceives as gimmicks from the Republicans in Congress. He has them on the ropes and he knows it. Republicans are desperately trying to show some muscle in the wake of Obama's election win. It's not working.

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Instead of worrying about their images, the goal should be to enact legislation that would reduce debt and slow the ridiculous spending with specific revenue increases. If they're smart both sides can space out these increases and cuts over the next decade and still reach their milestones.

Whoever said that our leaders were smart? We, the American people, have to be smart. We can avoid the fiscal cliff in 2012 and achieve some semblance of stability in 2013 by demanding our political leadership reach a constructive and principle-based compromise. The stakes are high and the risks very real, and yet the rewards will be great for all of us if they are successful. It's time for results not rhetoric!