



OPINION

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The Portland Observer

The Portland Observer
USPS 959-680

Established 1970

4747 NE Martin Luther King, Jr. Blvd.,
Portland, OR 97211

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The Portland Observer—Oregon's Oldest Multicultural Publication—is a member of the National Newspaper Association—Founded in 1885, and The National Advertising Representative Amalgamated Publishers, Inc, New York, NY, and The West Coast Black Publishers Association • Serving Portland and Vancouver.

POSTMASTER: Send address changes to Portland Observer PO Box 3137, Portland, OR 97208
Periodical Postage paid in Portland, OR • Subscriptions are \$60.00 per year

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Tax Cut is Morally and Economically Wrong

Richest taxpayers will reap billions, while not a dime goes to childcare

Americans with average incomes over a million dollars will be handed an astonishing \$121 billion in tax cuts in the year 2010 alone—more than all the rest of American taxpayers combined—according to a new analysis of the 2001 Bush tax cut issued by Citizens for Tax Justice and the Children's Defense Fund.

"It is morally wrong and economically irresponsible for the Bush Administration and some in Congress to say we cannot afford to provide more children a Head Start this year or a single new dime for child care for children in working families over the next five years while lavishing billions in new tax cuts for millionaires and multi-millionaires," said Marian Wright Edelman, President of the Children's Defense Fund.

"2006 to 2010 are the scandal years of the tax cut," according to Robert S. McIntyre, Director of Citizens for Tax Justice, who did the year-by-year analysis of the tax cut. "For the top one percent, the vast majority of the Bush tax cuts won't be phased in until after 2005. In contrast, 99 percent of Americans have already received almost all of what they'll get from the Bush tax cuts. Since the tax cut is already essentially frozen for most of us, why not extend the freeze to the top one percent too?"

Although it was widely understood last year that the Bush tax cut plan would disproportionately help the wealthy, information about the share of the rising tax cut going to the top one percent in later years was not available when the President's tax cut bill was being debated. This new analysis, which looks at the annual effects of the Bush tax cut over the next decade, shows the true extent of the unjust giveaway to the wealthiest, making it one of the most lopsided tax cuts in history:

From 2001 to 2010 the wealthiest one percent of Americans with average incomes over a million dollars would pocket almost a half trillion dollars from the Bush tax cuts. Each member of this elite group will average \$342,000

in tax cuts over the decade.

The tax cut keeps skyrocketing for those at the very top. By 2010 it grows to give the wealthiest taxpayers average tax cuts 180 times bigger than the tax cuts for the bottom 60 percent of Americans earning less than \$59,000 a year.

By 2010, when (and if) the Bush tax reductions are fully in place, an astonishing 52 percent of the total tax cuts will go to the wealthiest one percent whose individual windfall in that year alone will average \$85,000.

Repeal of the estate tax on very large estates accounts for \$50 billion of the total \$121 billion tax cut for the rich in 2010. A whopping 91 percent of the estate tax cut in that year goes to the top one percent.

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A freeze on the tax cuts scheduled in the years ahead for the very wealthiest Americans could provide crucial new investments in early childhood, education, and health for our children and our nation's future. It would allow our country to:

- Provide early childhood programs for every child who needs them to get ready for school.
- Improve educational opportunities for all children by decreasing class size, improving teacher quality and accountability, and repairing crumbling school buildings.

- Ensure health coverage for all of our 9 million uninsured children, 90 percent of whom live in working families.

- Create a fairer fully refundable child tax credit that reaches all poor children and lifts over a million from poverty.

- Spare thousands of children from homelessness.
- Free millions of struggling working families from fears of hunger and eviction by providing job training and other work supports.


"The Bush administration's words say 'Leave No Child Behind.' The Bush Administration's deeds say 'leave no millionaires behind,'" said Edelman.

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