Osg2 2012-08-22 FISCAL CLIFF

TOF

Time for a Fiscal Cliff update: (SFX) Which, I believe, means we’re there.

More after this from Charlie:

((SPOT))

The US government isn’t only spending more money than we taxpayers pay in taxes, it’s spending ENORMOUSLY more than we pay in taxes. And the reason is that this current Congress has been unable to either cut spending or raise taxes.

And as a result, the current tax cuts are about to expire—allowing tax rates on everyone to float back up. And at the same time automatic defense cuts will kick in which would mean closing bases, cancelling contracts, and basically firing a lot of people.

SO there it is.

At the risk of taking sides, I will say I know of no one with a working knowledge of middle school arithmetic who has come up with a way of balancing the federal budget in a reasonable period of time without increasing *some* tax on someone.

Here’s the head of the Congressional Budget Office, Doug Elmendorf, laying it out for members of Congress:



He has told this to Congress many times, and they LOOK like they’re paying attention, but then they go out and hold news conferences to complain about the terrible debt burden on our kids. A burden they created by cutting taxes and raising spending.

Fortunately, most of our kids are wearing ear buds and can’t hear how silly we sound.

Anyway, here’s my theory. When it comes to the Fiscal Cliff, Congress acts according to the law of cartoon gravity -- which states that even if you run well past the edge of a rocky precipice, you can remain safely suspended in space as long as you don’t look down, and as long as don’t listen to Doug Elmendorf . Because the moment you DO:



The Osgood File – (CRASH) I told you not to look down.

Dave Ross, on the CBS radio network.